

OFFER INFORMATION STATEMENT DATED 7 MAY 2025

(Lodged with the Monetary Authority of Singapore (“Authority”) on 7 May 2025)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES (AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the section entitled “Definitions” of this offer information statement (“Offer Information Statement”) issued by JB Foods Limited (“Company”).

A copy of this Offer Information Statement, together with copies of the Provisional Allotment Letter (“PAL”), the Application Form for Rights Securities and Excess Rights Securities (“ARE”) and the Application Form for Rights Securities (“ARS”), has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares being offered for investment.

The securities offered are issued by the Company, whose shares are listed for quotation on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Company intends to list the Rights Shares, and an application has been made for permission for the securities to be listed for quotation on the SGX-ST. In-principle approval has been granted by the SGX-ST to the Company on 25 March 2025 for the listing of and quotation for the Rights Shares on the SGX-ST, subject to compliance with the SGX-ST’s listing requirements. The approval in-principle granted by the SGX-ST for the admission of, listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Shares, the Company and/or its Subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The Rights Shares will be admitted to the SGX-ST and the official listing of, and quotation for, the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from the Central Depository (Pte) Limited (“CDP”) have been despatched.

Acceptance of applications will be conditional upon the issue of the Rights Shares and upon listing of the Rights Shares on the SGX-ST. Monies paid in respect of any application accepted will be returned if the listing and quotation of the Rights Shares does not proceed.

Notification under Section 309B of the SFA – The “nil-paid” Rights and the Rights Shares are classified as “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offer Information Statement and its accompanying documents have been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose.

This Offer Information Statement and its accompanying documents may be accessed at the Company’s website at the URL <https://www.jbcocoa.com/>, and is also available on the SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements>. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors, and the PAL, in the case of Entitled Scripholders, and a notification containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiry of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any Rights Shares, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any Rights Shares, on the basis of this Offer Information Statement.

YOUR ATTENTION IS DRAWN TO THE SECTION ENTITLED “RISK FACTORS” OF THIS OFFER INFORMATION STATEMENT WHICH YOU SHOULD REVIEW CAREFULLY.



(Incorporated in the Republic of Singapore on 3 January 2012)
(Company Registration Number 201200268D)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 43,314,280 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”), AT AN ISSUE PRICE OF S\$0.45 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY SEVEN (7) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”).

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of “nil-paid” Rights Shares	:	20 May 2025 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares	:	26 May 2025 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment for the Rights Shares by renounees	:	26 May 2025 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Shares	:	26 May 2025 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

IMPORTANT NOTES

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “Definitions” of this Offer Information Statement.

For Entitled Depositors (which excludes Entitled Scripholders, SRS Investors, CPF Investors and investors who hold Shares through finance companies or Depository Agents) and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service.

For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, City House #20-01, Singapore 068877.

For CPF Investors who had purchased Shares using CPF Funds, acceptances of provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares can only be made using, subject to applicable CPF rules and regulations, their CPF Funds. In the case of insufficient CPF Funds or stock limit, CPF Investors would have to top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies, or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

Use of SRS Funds

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

IMPORTANT NOTES

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in the SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

The existing Shares are listed and quoted on the SGX-ST.

Persons wishing to subscribe for the Rights Shares offered under this Offer Information Statement should, before deciding whether to so subscribe for the Rights Shares, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares and/or the Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, legal adviser, accountant or other professional adviser before deciding whether to acquire the Rights Shares, purchase any Shares or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue, the provisional allotments of the Rights Shares or the allotment and issuance of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or of the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders and their renounees and Purchasers should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

IMPORTANT NOTES

The Company makes no representation or warranty to any person in this Offer Information Statement regarding the legality of an investment in the Rights Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, financial, legal or tax advice regarding an investment in the Rights Shares and/or the Shares.

The Company makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept and/or purchase the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any person, other than Entitled Shareholders (and their renounees and Purchasers) to whom it is despatched by the Company or for any other purpose.

The Notification, this Offer Information Statement, the PAL, the ARE and the ARS may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of the Notification, this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

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DEFINITIONS

For the purposes of this Offer Information Statement, the ARE, the ARS and the PAL, the following terms shall, unless the context otherwise requires, have the following meanings:

Entities, Corporations and Agencies

“Authority”	:	The Monetary Authority of Singapore
“CDP” or “Depository”	:	The Central Depository (Pte) Limited
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	In.Corp Corporate Services Pte. Ltd.
“SIC”	:	The Securities Industry Council of Singapore
“Subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act

Group Companies and Other parties

“Company” or “JB Foods”	:	JB Foods Limited
“Group”	:	The Company and its Subsidiaries
“ECOM”	:	ECOM Agroindustrial Corp. Limited
“JBC”	:	JB Cocoa Group Sdn. Bhd.
“TYJ”	:	Tee Yih Jia Food Manufacturing Pte. Ltd.

General

“Announcement”	:	The announcement made by the Company on SGXNET on 31 December 2024 in relation to the Rights Issue
“Accepted Electronic Service”	:	Has the meaning ascribed to it in paragraph 1.3 of Appendix II to this Offer Information Statement
“Act” or “Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time or re-enacted thereof, for the time being in force
“ARE”	:	Application and acceptance form for the Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotment of Rights Shares under the Rights Issue
“ARS”	:	Application and acceptance form for Rights Shares to be issued to Purchasers

DEFINITIONS

“ATM”	:	Automated teller machine(s)
“Board” or “Board of Directors”	:	The board of directors of the Company, as at the date of this Offer Information Statement
“business day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
“Closing Date”	:	(a) 26 May 2025 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 26 May 2025 at 9.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an Electronic Application at any ATM of a Participating Bank
“Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time;
“CPF”	:	The Central Provident Fund
“CPF Approved Bank”	:	Any bank appointed by the CPF Board to be an agent bank for the purposes of the CPF Regulations
“CPF Board”	:	The Board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore, as amended, modified or supplemented from time to time
“CPF Funds”	:	The CPF account savings of CPF members under the CPFIS-OA
“CPF Investment Account”	:	An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment for the Rights Shares pursuant to the Rights Issue
“CPF Investors”	:	Investors who have purchased Shares pursuant to the CPFIS

DEFINITIONS

<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme
<i>“CPFIS-OA”</i>	:	CPF Investment Scheme – Ordinary Account
<i>“DCS”</i>	:	Direct Crediting Service
<i>“Directors”</i>	:	The directors of the Company as at the date of this Offer Information System
<i>“Electronic Application”</i>	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
<i>“Electronic Applicants”</i>	:	Entitled Depositors, their renounees or Purchasers who make Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service
<i>“Enlarged Issued Share Capital”</i>	:	The enlarged issued and paid-up share capital of the Company immediately after the completion of the Rights Issue
<i>“Entitled Depositor(s)”</i>	:	Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
<i>“Entitled Scripholder(s)”</i>	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
<i>“Entitled Shareholder(s)”</i>	:	Entitled Depositors and Entitled Scripholders
<i>“EPS”</i>	:	Earnings per Share

DEFINITIONS

<i>“Excess Rights Shares” or “Excess Rights Securities”</i>	:	The provisional allotments of Rights Shares, which are available for application by Entitled Shareholders, subject to the terms and conditions in the ARE, this Offer Information Statement and the Constitution of the Company, comprising Rights Shares not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or Purchasers, together with any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and the Constitution of the Company
<i>“Existing Issued Share Capital”</i>	:	303,199,966 Shares representing the entire issued and paid-up share capital of the Company (excluding treasury Shares), as at the Latest Practicable Date
<i>“Foreign Purchasers”</i>	:	Persons purchasing the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<i>“Foreign Shareholders”</i>	:	Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<i>“GLB”</i>	:	Mdm Goh Lee Beng
<i>“GSH”</i>	:	Mr Goi Seng Hui
<i>“Irrevocable Undertakings”</i>	:	The JBC Group Irrevocable Undertakings and TYJ Group Irrevocable Undertakings, details of which are set out in the section entitled “Take-over Limits” and paragraph 1(f) of Part 10 of this Offer Information Statement
<i>“Issue Price”</i>	:	The issue price of the Rights Shares, being S\$0.45 for each Rights Share
<i>“JBC Group Irrevocable Undertakings”</i>	:	The irrevocable undertakings given by JBC, THK and GLB to the Company on 7 February 2025, details of which are set out in the section entitled “Take-over Limits” and paragraph 1(f) of Part 10 of this Offer Information Statement

DEFINITIONS

<i>“JBC Group Undertaking Shareholders”</i>	:	JBC, THK and GLB
<i>“Last Traded Price”</i>	:	Has the meaning ascribed thereto in the section entitled “Summary of the Principal Terms of the Rights Issue” of this Offer Information Statement
<i>“Latest Practicable Date”</i>	:	30 April 2025, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST and its relevant rule(s), as may be amended, modified or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for securities trading
<i>“NAV”</i>	:	Net asset value
<i>“Net Proceeds”</i>	:	The estimated net proceeds from the Rights Issue, after deducting estimated expenses of approximately S\$113,000, being approximately S\$19,378,426
<i>“NJ Property”</i>	:	Has the meaning ascribed to it in paragraph 8(c) of Part 4 to this Offer Information Statement
<i>“Notification”</i>	:	The notification dated 9 May 2025 containing instructions on how Entitled Shareholders and Purchasers can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
<i>“NRIC”</i>	:	National Registration Identity Card
<i>“Offer Information Statement”</i>	:	This offer information statement issued by the Company in respect of the Rights Issue, together with the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company and lodged with the Authority in connection with the Rights Issue
<i>“PAL”</i>	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue

DEFINITIONS

<i>“Participating Banks”</i>	:	DBS Bank Ltd (including POSB), United Overseas Bank Limited, and Oversea-Chinese Banking Corporation Limited
<i>“Proposed Disposal”</i>	:	Has the meaning ascribed to it in paragraph 8(c) of Part 4 to this Offer Information Statement
<i>“Purchaser(s)”</i>	:	Persons purchasing the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
<i>“Record Date”</i>	:	5.00 p.m. on 6 May 2025, being the time and date at and on which the share transfer books and the Register of Members of the Company will be closed in order to determine, in relation to Entitled Shareholders, their provisional allotment of the Rights Shares under the Rights Issue
<i>“Register of Members”</i>	:	Register of members of the Company
<i>“Register of Substantial Shareholders”</i>	:	Register of Substantial Shareholders of the Company
<i>“Remuneration Committee”</i>	:	The remuneration committee of the Company as at the date of this Offer Information Statement, unless the context otherwise requires
<i>“Rights Issue”</i>	:	The renounceable non-underwritten rights issue by the Company of up to 43,314,280 Rights Shares at the Issue Price of S\$0.45 for each Rights Share, on the basis of one (1) Rights Share for every seven (7) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
<i>“Rights Shares”</i>	:	Up to 43,314,280 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, each a “Rights Share” or a “Rights Security”
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<i>“Securities and Futures Act” or “SFA”</i>	:	Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time
<i>“SGXNET”</i>	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST

DEFINITIONS

<i>“Shareholder(s)”</i>	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“SRS”</i>	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003, as amended, supplemented or modified from time to time
<i>“SRS Approved Banks”</i>	:	Approved banks in which SRS Investors hold their respective SRS accounts
<i>“SRS Funds”</i>	:	Monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS
<i>“SRS Investors”</i>	:	Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
<i>“Substantial Shareholder”</i>	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
<i>“Sukuk Wakalah Programme”</i>	:	Has the meaning ascribed to it in paragraph 8(c) of Part 4 to this Offer Information Statement
<i>“THK”</i>	:	Mr Tey How Keong
<i>“TYJ Group Irrevocable Undertakings”</i>	:	The irrevocable undertakings given by TYJ and GSH to the Company on 7 February 2025, details of which are set out in the section entitled “Take-over Limits” and paragraph 1(f) of Part 10 of this Offer Information Statement
<i>“TYJ Group Undertaking Shareholders”</i>	:	GSH and TYJ
<i>“Undertaking Shareholders”</i>	:	The JBC Group Undertaking Shareholders and the TYJ Group Undertaking Shareholders

DEFINITIONS

“Unit Share Market” : The unit share market of the SGX-ST, which allows the trading of odd lots

“USA” : The United States of America

Currencies, Units and Others

“%” or “per cent” : Per centum or percentage

“1H” : The six-month financial period ended 30 June⁽¹⁾

“Euros” or “€” : Euros, the lawful currency of the member states of the European Union

“FY” : The financial year ended 31 December⁽¹⁾

“GBP” : Pound Sterling, the lawful currency of the United Kingdom

“RM” : Ringgit Malaysia, the lawful currency of Malaysia

“RMB” : Chinese Yuan Renminbi, the lawful currency of the People’s Republic of China

“tonne” or “mt” : Metric tonne. A unit of weight equal to 1,000 kilograms

“S\$” and “cents” : Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

“US\$” or “USD” : United States dollars, the lawful currency of the United States of America

Note:

(1) As announced on 24 January 2025, the Company changed its financial year end from 31 December to 31 March, and the next set of financial statements, being the unaudited financial statements of the Group for the 15-month financial period from 1 January 2024 to 31 March 2025, will be released by 30 May 2025. As at the Latest Practicable Date, the latest available audited financial statements of the Group are in respect of the 12-month financial period from 1 January 2023 to 31 December 2023, and the latest available unaudited interim financial statements of the Group are in respect of the six-month financial period from 1 January 2024 to 30 June 2024.

The terms “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

DEFINITIONS

Any reference to a time of day or date in this Offer Information Statement, the PAL, ARE or the ARS shall be a reference to Singapore time and date, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date, and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference to include or including shall be deemed to be followed by without limitation or but not limited to whether or not they are followed by such phrases or words of like import.

Any reference in this Offer Information Statement, the PAL, ARE or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Act, the SFA, the Listing Manual, the Takeover Code or any modification thereof and used in this Offer Information Statement, the PAL, ARE or the ARS shall have the meaning assigned to it under the Act, the SFA, the Listing Manual, the Takeover Code or any modification thereof, as the case may be, unless the context otherwise requires.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

References in this Offer Information Statement to “we”, “our” and “us” refer to the Group or any member of the Group as the context requires.

Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, ARS and the PAL includes announcements by the Company posted on the website of the SGX-ST at <http://www.sgx.com>.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of provisional allotment : One (1) Rights Share for every seven (7) existing Shares held by Entitled Shareholders as at the Record Date.

Number of Rights Shares : Based on the Existing Issued Share Capital of the Company of 303,199,966 issued Shares (excluding treasury Shares) as at the Latest Practicable Date and assuming that all Entitled Shareholders subscribe in full and pay for their pro rata entitlements of Rights Shares, up to 43,314,280 Rights Shares will be issued.

Upon the allotment and issuance of the Rights Shares, the Company will have an enlarged issued share capital comprising up to 346,514,246 Shares.

Issue Price : The Issue Price of each Rights Share will be S\$0.45, payable in full upon acceptance and/or application.

The Issue Price represents a discount of approximately:

- (a) 9.1% to the last transacted price of S\$0.495 per Share (the “**Last Traded Price**”) on the Mainboard of the SGX-ST on 30 December 2024, being the last trading day on which trades were done on the Shares immediately preceding the date of the Announcement; and
- (b) 8.0% to the theoretical ex-rights price (“**TERP**”) ¹ of S\$0.489 per Share as calculated based on the Last Traded Price.

The Issue Price and the discount have been determined taking into account, *inter alia*, prevailing market conditions (being general economics, interest rates, market conditions, sentiments and uncertainties), the historical trading price of the Shares, the financial position and performance, and funding needs of the Group.

¹ The TERP of each Share is calculated based on the following formula, assuming completion of the Rights Issue:

$$\text{TERP} = \frac{\text{Market Capitalisation of the Company based on the Last Traded Price} + \text{Gross Proceeds from the Rights Issue}}{\text{Number of Shares after Completion of the Rights Issue}}$$

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

- Status of the Rights Shares** : The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls on or after the date of issue of the Rights Shares.
- Eligibility to participate in the Rights Issue** : Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement.
- Listing of the Rights Shares** : On 25 March 2025, the SGX-ST had granted its approval in-principle for the listing of and quotation for the Rights Shares on the SGX-ST, subject to the following conditions:
- (a) the Company disclosing the number of shares that the Undertaking Shareholders will be able to subscribe for, including Excess Rights Shares, to avoid triggering a takeover offer, assuming none of the other Shareholders subscribe. The Company shall also disclose the extent to which the Rights Issue could be undersubscribed if no other Shareholders subscribe for their provisional rights allotment;
 - (b) compliance with the SGX-ST’s continuing listing requirements;
 - (c) submission of a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on the use of proceeds and in the Company’s annual report; and
 - (d) submission of a written undertaking from the Company that it will comply with the confirmation given under Rule 877(10) of the Listing Manual with regard to the allotment of any Excess Rights Shares; and
 - (e) submission of a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholders who have given the Irrevocable Undertakings have sufficient financial resources to fulfil their obligations under the Irrevocable Undertakings

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

The Company has provided the written undertakings and confirmations referred to in sub-paragraphs (c), (d), (e) above to the SGX-ST. The Company has also, on 26 March 2025, announced the additional disclosures referred to in sub-paragraph (a) above.

The approval in-principle granted by the SGX-ST for the listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Shares, the Company and/or its Subsidiaries.

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares.

Non-underwritten : The Rights Issue is not underwritten. The Company has received the Irrevocable Undertakings from the Undertaking Shareholders that they will, *inter alia*, irrevocably subscribe and pay for (or procure subscription and payment for) their *pro rata* entitlements under the Rights Issue and make excess applications and payment for, in accordance with the terms of the Rights Issue, the Rights Shares which remain unsubscribed for by Entitled Shareholders at the closing date of the Rights Issue.

The details of the Irrevocable Undertakings are set out in the section entitled “Take-over Limits” and paragraph 1(f) of Part 10 of this Offer Information Statement. In view of the Irrevocable Undertakings and the savings in underwriting costs which the Company will enjoy, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

The Directors are of the opinion that after taking into consideration the Group’s present bank facilities, the working capital available to the Group is sufficient to meet its present requirements.

Acceptance, excess application and payment procedures : Please refer to Appendices II to IV to this Offer Information Statement, and the accompanying PAL, ARE or ARS.

Use of CPF Funds : CPF Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable CPF rules and regulations, using monies standing to the credit of their respective CPF Investment Accounts.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

Such CPF Investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for Excess Rights Shares (if applicable) using CPF Funds must instruct their respective CPF Approved Banks, with which they hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) on their behalf. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of Rights Shares directly from the market. Notwithstanding the foregoing, CPF Investors should consult their respective CPF Approved Banks for information and directions as to the use of monies standing to the credit of their respective CPF Investment Accounts.

Use of SRS Funds : SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations as well as terms and conditions that may be imposed by the respective SRS Approved Banks, using monies standing to the credit of their respective SRS accounts.

Such SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) using SRS monies must instruct their respective SRS Approved Banks in which they hold their respective SRS accounts, to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) on their behalf. For the avoidance of doubt, SRS Funds may not be used for the purchase of the provisional allotments of Rights Shares directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies standing to the credit of their respective SRS accounts.

Governing Law : Laws of the Republic of Singapore

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times). For the events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Last day Shares trade cum-rights	:	2 May 2025
Shares trade ex-rights	:	5 May 2025 from 9.00 a.m.
Record Date	:	6 May 2025 at 5.00 p.m.
Date of lodgement of this Offer Information Statement with the Authority	:	7 May 2025
Despatch of the Notification, the ARE, ARS and the PAL (as the case may be) to Entitled Shareholders	:	9 May 2025
Commencement of trading of “nil-paid” Rights Shares	:	9 May 2025 from 9.00 a.m.
Last date and time of trading of “nil-paid” Rights Shares and sale of “nil-paid” rights of Foreign Shareholders	:	20 May 2025 ⁽²⁾ at 5.00 p.m.
Last date and time for splitting Rights Shares	:	20 May 2025 ⁽²⁾ at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	:	26 May 2025 ⁽²⁾ at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of a Participating Bank)
Last date and time for acceptance and payment for Rights Shares by renounee ⁽¹⁾	:	26 May 2025 ⁽²⁾ at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of a Participating Bank)
Last date and time for application and payment for Excess Rights Shares ⁽¹⁾	:	26 May 2025 ⁽²⁾ at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of a Participating Bank)
Expected date for issuance of Rights Shares	:	30 May 2025 ⁽²⁾
Expected date for crediting of Rights Shares	:	3 June 2025 ⁽²⁾
Expected date for commencement of trading of Rights Shares	:	3 June 2025 ⁽²⁾ from 9.00 a.m.
Expected date for refund of unsuccessful application (if made through CDP)	:	Within three (3) business days from 3 June 2025 ⁽²⁾

INDICATIVE TIMETABLE OF KEY EVENTS

Notes:

- (1) This does not apply to SRS Investors, CPF Investors and investors who hold Shares through a finance company and/or a Depository Agent, where applicable. Such investors will receive notification letter(s) from their respective approved banks, finance companies, Depository Agents and/or approved CPF Approved Banks and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies, Depository Agents and/or approved CPF Approved Banks. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.
- (2) In the event that any day between 25 April 2025 to 3 June 2025 is officially declared and gazetted as a public holiday in Singapore, there may be changes to this date. In such event, the Company will publicly announce any change to the timetable through an SGXNET announcement to be posted on the SGX-ST's website at <https://www.sgx.com>. Shareholders and investors are advised to refer to the announcements released by the Company on SGXNET for further details.

Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 5 May 2025 from 9.00 a.m..

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified, unless any day between 25 April 2025 to 3 June 2025 is officially declared and gazetted as a public holiday in Singapore. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Notification, together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be. Printed copies of this Offer Information Statement will not be despatched to Entitled Shareholders, but may be accessed at the Company's website at the URL <https://www.jbcocoa.com/>, and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Entitled Depositors who do not receive the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue.

All dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders who have control or influence in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

The procedures for, and the terms and conditions applicable to, the acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

2. CPF INVESTMENT SCHEME

Shareholders who have previously purchased Shares using their CPF Funds under the CPFIS and who wish to accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds may do so, subject to the applicable CPF rules and regulations. Such Shareholders will need to contact their respective CPF Approved Banks with whom they hold their CPF investment accounts on how they may do so and may not use their CPF Funds to purchase provisional allotments of “nil-paid” Rights Shares directly from the market.

3. USE OF SRS FUNDS AND HOLDINGS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

For investors who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be made through the relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents. Such investors are advised to provide their relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf. SRS monies cannot be used for the purchase of provisional allotments of “nil-paid” Rights Shares directly from the market.

4. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of the Notification, this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Shares will **NOT** be offered to and the Notification, this Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched or disseminated to Foreign Shareholders or into any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

The Notification, this Offer Information Statement and its accompanying documents will also NOT be despatched or disseminated to the Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him. For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of “nil-paid” Rights and/or Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore. The Company reserves the right to reject any acceptances of the Rights Shares and (if applicable) any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company further reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in a jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) of the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty.

The Company will not be making arrangements for provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold on the SGX-ST (for purposes of applying the Net Proceeds from such sales for distribution to Foreign Shareholders). Entitlements to Rights Shares which would otherwise accrue to Foreign Shareholders will, if practicable, be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in those territories.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

In-principle approval was granted by the SGX-ST to the Company on 25 March 2025 for the listing of and quotation for the Rights Shares on the SGX-ST, subject to compliance with the SGX-ST's listing requirements. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Shares, the Company and/or its Subsidiaries.

The listing of the Rights Shares will commence after all the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP" and the "Terms and Conditions for CDP to act as Depository for the Rights Shares", as the same may be amended from time to time. Copies of the above are available from CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (in the case of Entitled Scripholders only) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept their provisional allotment of Rights Shares and (in the case of Entitled Scripholders only) apply for Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP, will be issued physical share certificates for the Rights Shares allotted to them in their own names and (if applicable) the Excess Rights Shares allotted to them. Physical share certificates if issued, will be forwarded to Entitled Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

TRADING

A holder of physical share certificate(s) of the Company or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit his share certificate(s) with CDP, together with the duly stamped and executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

3. TRADING OF ODD LOTS

Shareholders should note that the Rights Issue may result in them holding off lots of Shares (that is, lots other than board lots of 100 Shares).

Following the Rights Issue, Entitled Depositors who wish to trade all or part of their provisional allotment of Rights Shares on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradeable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share, during the provisional allotments trading period. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid. There is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including but not limited to, statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual and/or future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those forward-looking statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same on the SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies, including the Company.

Pursuant to the Code, except with the SIC's consent, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the Company; or
- (ii) any person who, together with parties acting in concert with him, holds not less than 30.0% but not more than 50.0% (both inclusive) of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights,

such person is required to make a mandatory general offer for all the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of the Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares, should consult the SIC and/or their professional adviser(s) immediately.

Rule 820(2) of the Listing Manual provides that the SGX-ST may permit an issuer to scale down a Shareholder's application to subscribe for the Rights Issue to avoid placing such Shareholder in a position of incurring a mandatory general offer obligation for the shares not already owned, controlled or agreed to be acquired by him pursuant to Rule 14 of the Code as a result of other Shareholders not taking up their entitlements of the Rights Issue fully.

Depending on the level of subscription for the Rights Issue, the Company may, if necessary and upon the approval of the SGX-ST, scale down the Rights Shares subscribed by any Shareholder to avoid placing such Shareholder and/or parties acting in concert with it (as defined in the Code) in the position of incurring an obligation to make a mandatory general offer under the Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

TYJ, GSH and parties acting in concert with them

As at the Latest Practicable Date:

- (i) Tee Yih Jia Food Manufacturing Pte. Ltd. ("TYJ") holds 72,934,366 Shares in the Company, representing approximately 24.05% of the issued and paid up share capital of the Company; and
- (ii) Mr Goi Seng Hui ("GSH") holds 2,055,600 Shares in the Company, representing approximately 0.68% of the issued and paid up share capital of the Company.

TAKE-OVER LIMITS

GSH holds 99.98% of TYJ and is deemed interested in the 72,934,366 Shares held by TYJ in the Company. Accordingly, as at the Latest Practicable Date, the aggregate holdings of TYJ and GSH (“the **TYJ Group Undertaking Shareholders**”) in the Company amount to 74,989,966 Shares, representing approximately 24.73% of the issued and paid up share capital of the Company.

Pursuant to a deed of irrevocable undertaking dated 7 February 2025 (the “**TYJ Group Irrevocable Undertakings**”), each of TYJ and GSH has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) TYJ shall subscribe for and pay in full and/or procure the subscription of and payment in full for its *pro rata* entitlement of 10,419,195 Rights Shares;
- (b) GSH shall subscribe for and pay in full and/or procure the subscription of and payment in full for his *pro rata* entitlement of 293,657 Rights Shares;
- (c) TYJ will subscribe and pay in full for, and/or procure subscription of and payment for 11,321,171 Rights Shares, being Rights Shares which JBC has irrevocably and unconditionally renounced in favour of TYJ;
- (d) subject to the TYJ Group Undertaking Shareholders and/or their concert parties not being placed in a position of incurring a mandatory general offer obligation under the Code, TYJ will, within such time and date to be informed by the Company to them (to the extent permitted by the SGX-ST, the Central Depository (Pte) Limited or any relevant authority), make excess applications and payment for, in accordance with the terms of the Rights Issue, the Rights Shares which remain unsubscribed for by Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares; and
- (e) each of TYJ and GSH will not, during the period between the date of the undertaking until the date of issue of the Rights Shares, sell, transfer or otherwise dispose of any interest in any of the shares in the Company which they currently legally and beneficially own, without the prior written consent of the Company,

in each case, in accordance with the terms and conditions of the Rights Issue and not later than the last time and date for acceptance of and payment for the Rights Shares under the Rights Issue.

In relation to the TYJ Group Irrevocable Undertakings given by the TYJ Group Undertaking Shareholders, it is intended that any Excess Rights Shares to be subscribed for by TYJ, and allotted and issued by the Company, shall not result in the resultant aggregate holdings of the TYJ Group Undertaking Shareholders in the Company exceeding 29.90% of the voting rights of the Company.

For further details on the TYJ Group Irrevocable Undertakings provided by the TYJ Group Undertaking Shareholders, please refer to paragraph 1(f) of Part 10 (Additional Information Required for Offer of Securities by way of Rights Issue) of this Offer Information Statement.

JBC, THK, GLB and parties acting in concert with them

As at the Latest Practicable Date:

- (i) JB Cocoa Group Sdn. Bhd. (“**JBC**”) holds 138,030,000 Shares in the Company, representing approximately 45.52% of the issued and paid up share capital of the Company;

TAKE-OVER LIMITS

- (ii) Mr Tey How Keong (“**THK**”) holds 5,148,067 Shares in the Company, representing approximately 1.70% of the issued and paid up share capital of the Company; and
- (iii) Mdm Goh Lee Beng (“**GLB**”) holds 6,799,366 Shares in the Company, representing approximately 2.24% of the issued and paid up share capital of the Company.

THK holds 36% of the issued and paid up share capital of JBC while GLB holds 14% of the issued and paid up share capital of JBC. THK and GLB are spouses and are deemed interested in each other’s shareholding interest in JBC. Accordingly, as at the Latest Practicable Date, THK and GLB are deemed interested in the 138,030,000 Shares held by JBC in the Company.

The remaining 30% and 20% shareholding interest in JBC are held by Mr Tey Kan Sam @ Tey Hin Ken and Mdm Lim Ah Bet @ Chabo, respectively. Mr Tey Kan Sam @ Tey Hin Ken and Mdm Lim Ah Bet @ Chabo are the father and mother of THK, respectively. Mr Tey Kan Sam @ Tey Hin Ken and Mdm Lim Ah Bet @ Chabo are therefore also deemed interested in the 138,030,000 Shares held by JBC in the Company.

Pursuant to a deed of irrevocable undertaking dated 7 February 2025 (the “**JBC Group Irrevocable Undertakings**”), each of JBC, THK and GLB (the “**JBC Group Undertaking Shareholders**”) has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) JBC will renounce its entitlement to 11,321,171 Rights Shares (being a part of JBC’s total *pro rata* entitlement of 19,718,571 Rights Shares under the Rights Issue) in favour of TYJ, which TYJ has irrevocably and unconditionally undertaken to subscribe and pay in full for, and/or procure the subscription of and payment for;
- (b) JBC shall subscribe for and pay in full and/or procure the subscription of and payment in full for the remaining part of its *pro rata* entitlement, being 8,397,400 Rights Shares;
- (c) THK shall subscribe for and pay in full and/or procure the subscription of and payment in full for his *pro rata* entitlement of 735,438 Rights Shares;
- (d) GLB shall subscribe for and pay in full and/or procure the subscription of and payment in full for her *pro rata* entitlement of 971,338 Rights Shares;
- (e) subject to the JBC Group Undertaking Shareholders and/or their concert parties not being placed in a position of incurring a mandatory general offer obligation under the Code, the JBC Group Undertaking Shareholders will, within such time and date to be informed by the Company to them (to the extent permitted by the SGX-ST, the Central Depository (Pte) Limited or any relevant authority), make excess applications and payment for, in accordance with the terms of the Rights Issue, the Rights Shares which remain unsubscribed for by Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares; and
- (f) each of JBC, THK and GLB will not, during the period between the date of the undertaking until the date of issue of the Rights Shares, sell, transfer or otherwise dispose of any interest in any of the shares in the Company which they currently legally and beneficially own, without the prior written consent of the Company,

in each case, in accordance with the terms and conditions of the Rights Issue and not later than the last time and date for acceptance of and payment for the Rights Shares under the Rights Issue.

TAKE-OVER LIMITS

For further details on the JBC Group Irrevocable Undertakings provided by the JBC Group Undertaking Shareholders, please refer to paragraph 1(f) of Part 10 (Additional Information Required for Offer of Securities by way of Rights Issue) of this Offer Information Statement.

Undertaking Shareholders Minimum Resultant Holding after Rights Issue

For illustrative purposes, assuming that:

- (i) there is no change in the number of Shares in which the Undertaking Shareholders hold;
- (ii) the number of Shares in issue as at the Record Date is 303,199,966 Shares;
- (iii) the number of Shares in issue on completion of the Rights Issue is 346,514,246 Shares; and
- (iv) all Rights Shares are subscribed for by the Entitled Shareholders such that the Undertaking Shareholders subscribe only for their *pro rata* entitlements (or otherwise as set out in the Irrevocable Undertakings) and are not required to subscribe for any excess Rights Shares,

the shareholdings of the Undertaking Shareholders in the Company pursuant to the Rights Issue shall be as set out below:

Undertaking Shareholder(s)	No. of Shares before Rights Issue	% of Shares before Rights Issue ⁽¹⁾	No. of Shares immediately after Rights Issue	% of Shares immediately after Rights Issue ⁽²⁾
<i>JBC Group Undertaking Shareholders</i>				
JBC	138,030,000	45.52%	146,427,400	42.26%
GLB	6,799,366	2.24%	7,770,704	2.24%
THK	5,148,067	1.70%	5,883,505	1.70%
Total	<u>149,977,433</u>	<u>49.46%</u>	<u>160,081,609</u>	<u>46.20%</u>
<i>TYJ Group Undertaking Shareholders</i>				
TYJ	72,934,366	24.05%	94,674,732	27.32%
GSH	2,055,600	0.68%	2,349,257	0.68%
Total	<u>74,989,966</u>	<u>24.73%</u>	<u>97,023,989</u>	<u>28.00%</u>

Notes:

- (1) Assuming that the number of Shares in issue as at the Record Date is 303,199,966 Shares.
- (2) Assuming that the number of Shares in issue on completion of the Rights Issue is 346,514,246 Shares.

Undertaking Shareholders Maximum Resultant Holding after Rights Issue

For illustrative purposes, assuming that:

- (i) there is no change in the number of Shares in which the Undertaking Shareholders hold;
- (ii) the number of Shares in issue on completion of the Rights Issue is 346,514,246 Shares;

TAKE-OVER LIMITS

- (iii) other than the Undertaking Shareholders, no Entitled Shareholder subscribes for any Rights Shares such that the Undertaking Shareholders are required to subscribe for all the Excess Rights Shares in accordance with the Irrevocable Undertakings;
- (iv) the excess Rights Shares subscribed for by TYJ shall be scaled down such that the aggregate shareholdings of the TYJ Group Undertaking Shareholders in the Company following completion of the Rights Issue will not exceed 29.90%; and
- (v) JBC is the party within the JBC Group Undertaking Shareholders which subscribes for the excess Rights Shares, and JBC shall subscribe for all remaining Excess Rights Shares unsubscribed by TYJ,

the shareholdings of the Undertaking Shareholders in the Company pursuant to the Rights Issue shall be as set out below:

Undertaking Shareholders	No. of Shares before Rights Issue	% of Shares before Rights Issue ⁽¹⁾	No. of Shares immediately after Rights Issue	% of Shares immediately after Rights Issue ⁽²⁾
<i>JBC Group Undertaking Shareholders</i>				
JBC	138,030,000	45.52%	151,019,710	43.58%
GLB	6,799,366	2.24%	7,770,704	2.24%
THK	5,148,067	1.70%	5,883,505	1.70%
Total	<u>149,977,433</u>	<u>49.46%</u>	<u>164,673,919</u>	<u>47.52%</u>
<i>TYJ Group Undertaking Shareholders</i>				
TYJ	72,934,366	24.05%	101,258,503	29.22%
GSH	2,055,600	0.68%	2,349,257	0.68%
Total	<u>74,989,966</u>	<u>24.73%</u>	<u>103,607,760</u>	<u>29.90%</u>

Notes:

- (1) The number of Shares in issue as at the Record Date is 303,199,966 Shares.
- (2) Assuming that the number of Shares in issue on completion of the Rights Issue is 346,514,246 Shares.

In view of the above, it is not expected that the JBC Group Undertaking Shareholders or the TYJ Group Undertaking Shareholders will incur an obligation to make a mandatory general offer for the Shares in the Company under Rule 14 of the Code upon completion of the Rights Issue.

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PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

- 1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**
-

Name of Directors	Position	Address
Lim Tong Lee	Chairman and Independent Director	c/o 80 Robinson Road #17-02 Singapore 068898
Goi Seng Hui	Non-Independent, Non-Executive Director and Vice Chairman	c/o 80 Robinson Road #17-02 Singapore 068898
Tey How Keong	Executive Director and Chief Executive Officer	c/o 80 Robinson Road #17-02 Singapore 068898
Goh Lee Beng	Executive Director	c/o 80 Robinson Road #17-02 Singapore 068898
Sho Kian Hin	Independent Director	c/o 80 Robinson Road #17-02 Singapore 068898
Loo Wen Lieh	Alternate Director to Mr Goi Seng Hui, Non-Independent Non-Executive Director and Vice Chairman	c/o 80 Robinson Road #17-02 Singapore 068898

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Advisers

2. Provide the names and addresses of –
- (a) the issue manager to the offer, if any;
 - (b) the underwriter to the offer, if any; and
 - (c) the legal adviser for or in relation to the offer, if any.

Issue Manager to the Rights Issue	:	Not applicable. No issue manager has been appointed in relation to the Rights Issue.
Underwriter to the Rights Issue	:	Not applicable. The Rights Issue is not underwritten.
Legal Adviser to the Company in relation to the Rights Issue	:	Wong Tan & Molly Lim LLC 80 Robinson Road #17-02 Singapore 068898

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

Share Registrar	:	In.Corp Corporate Services Pte. Ltd. 36 Robinson Road City House #20-01 Singapore 068877
Transfer Agent	:	Not applicable
Receiving Banker	:	CIMB Bank Berhad 30 Raffles Place #03-03, CIMB Plaza Singapore 048622

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PART 3 – OFFER STATISTICS AND TIMETABLE

Offer Statistics

- 1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**
-

Method of offer	:	Renounceable non-underwritten rights issue of Rights Shares.
Basis of allotment	:	One (1) Rights Share for every seven (7) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
Number of Rights Shares	:	Based on the Existing Issued Share Capital of the Company of 303,199,966 Shares (excluding treasury Shares) as at the Latest Practicable Date, up to 43,314,280 Rights Shares will be issued pursuant to the Rights Issue.

Method and Timetable

- 2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to:**
- (a) the offer procedure; and**
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
-

Please refer to paragraphs 3 to 7 of this Part 3 below.

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- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.**
-

Offer period	:	Please refer to the section entitled “Indicative Timetable of Key Events” of this Offer Information Statement.
Circumstances under which the Offer period may be extended or shortened	:	As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “Indicative Timetable of Key Events” of this Offer Information Statement to be modified, unless any day between 25 April 2025 to 3 June 2025 is declared and gazetted as a public holiday in Singapore. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce any modification through an SGXNET announcement to be posted on the website of the SGX-ST at https://www.sgx.com/securities/company-announcements .
Manner in which any extension or early closure of the offer period must be made public	:	The procedures for and the terms and conditions applicable to the acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment are set out in Appendices II, III, and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

- 4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**
-

The Rights Shares and (if applicable) the Excess Rights Shares are payable in full upon acceptance and (if applicable) application.

Please refer to details on the procedures for acceptance and/or application of, and payment for, the Rights Shares and Excess Rights Shares contained in Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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Please refer to the section entitled “Indicative Timetable of Key Events” of this Offer Information Statement for the last date and time for payment for the Rights Shares and (if applicable) the Excess Rights Shares.

5. State where applicable, the methods of and time limits for:

- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**
-

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 8 May 2025 by crediting the provisional allotments to the Securities Accounts of respective Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings of the Company as at the Record Date.

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares and/or (if applicable) successful applications of the Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable) successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

Please refer to Appendices II, III and IV to this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for more information.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).
-

Results of the Rights Issue

The Company will publicly announce the results of the allotment or allocation of the Rights Shares, as soon as it is practicable after the Closing Date, via a SGXNET announcement to be posted on the SGX-ST website at <https://www.sgx.com/securities/company-announcements>.

Manner of Refund

In the case of any acceptance of Rights Shares and (if applicable) application for Excess Rights Shares which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares but no Excess Rights Shares are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) in respect of Entitled Depositors, if they accept and/or (if applicable) apply by way of Electronic Application through any ATM of a Participating Bank or an Accepted Electronic Service, by crediting the applicants' bank accounts with a Participating Bank, at their own risk, with the appropriate amount within three (3) business days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;
- (b) in respect of Entitled Depositors, if they accept and (if applicable) apply through CDP, by crediting their designated bank accounts via CDP's DCS or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to the CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being good discharge of the Company's and CDP's obligations); or
- (c) in respect of Entitled Scripholders, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Registrar by ordinary post at their own risk.

The details of refunding excess amounts paid by applicants are set out in Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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PART 4 – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**
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Please refer to paragraphs 2 to 7 of this Part 4 below.

- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
-

Based on the 43,314,280 Rights Shares to be issued, the Net Proceeds (after deducting estimated expenses of approximately S\$113,000) is expected to be approximately S\$19,378,426.

All Net Proceeds will go to the Company for allocation to its principal intended uses set out in paragraph 3 of this Part 4 below.

- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.**
-

The Company intends to utilise the Net Proceeds from the Rights Issue for the Group's general working capital requirements and purposes, including but is not limited to, corporate administrative expenses, repayment of facilities or other loans or obligations, operating expenses and other payables.

The Company will make periodic announcements via SGXNET on the utilisation of the Net Proceeds from the Rights Issue, as and when the funds from the Rights Issue are materially disbursed, including whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on

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the use of the proceeds from the Rights Issue in the Company's annual report, in accordance with the requirements of the Listing Manual of the SGX-ST. Where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of Net Proceeds for working capital in its announcement and the annual report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Net Proceeds from the Rights Issue, such Net Proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market or debt instruments, corporate financing or loans or for any other purposes on a short-term basis as the Directors may deem fit.

The Rights Issue is not underwritten. The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertakings given by the Undertaking Shareholders to subscribe for (a) all their respective provisional allotments of Rights Shares based on their existing shareholding interests and (b) Excess Rights Shares which remain unsubscribed by other Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares in full subject to them and/or their concert parties not being placed in a position of incurring a mandatory general offer obligation under the Code.

As the Undertaking Shareholders' intention provide a strong indication of Shareholders' support for the Rights Issue, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

In the reasonable opinion of the Directors, there is no minimum amount that needs to be raised from the Rights issue.

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- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
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For each dollar of the gross proceeds of approximately S\$19,491,426 that will be raised from the Rights Issue, the Company will allocate:

- (a) approximately 99.42 cents for the Group's general working capital purposes; and
- (b) approximately 0.58 cents for the expenses incurred in connection with the Rights Issue.

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5. **If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.**
-

Not applicable. As at the Latest Practicable Date, there is no intention to use the Net Proceeds to finance or refinance the acquisition of an asset other than in the ordinary course of business.

6. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
-

Not applicable. As at the Latest Practicable Date, no material part of the Net Proceeds is currently intended to be used to discharge, reduce or retire the indebtedness of the Group.

7. **In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Not applicable. The Rights Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Information on the Relevant Entity

8(a) Provide the following information:

the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;

Registered address	:	80 Robinson Road #17-02 Singapore 068898
Principal place of business	:	Lot CP1 Jalan Tanjung A/6 Pelabuhan Tanjung Pelepas 81560 Gelang Patah Johor, Malaysia
Telephone number	:	(65) 6222 8008
Facsimile number	:	(65) 6222 8001
Email Address	:	info@jbcocoa.com

(b) The nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

The Company was incorporated on 3 January 2012 under the laws of Singapore and has been listed on the Main Board of the SGX-ST since 23 July 2012. The principal activities of the Group comprise the production and sale of cocoa ingredient products, namely cocoa mass, cocoa butter and cocoa powder.

As at the Latest Practicable Date, the subsidiaries of the Group and their principal activities are as follows:

Name of subsidiary	Country of incorporation and principal place of business	Principal activities	Effective interest held by the Company (%)
<u>Held by the Company</u>			
JB Cocoa Sdn. Bhd.	Malaysia	Production and sale of cocoa ingredient products	100.00
JB Foods Global Pte. Ltd.	Singapore	Procurement, sales and marketing of cocoa beans, cocoa ingredients and related products	100.00

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Name of subsidiary	Country of incorporation and principal place of business	Principal activities	Effective interest held by the Company (%)
JB Cocoa AG	Switzerland	Trading of cocoa ingredients products	100.00
JBC Europe OU	The Republic of Estonia	Property leasing	100.00
JB Sourcing CI	Republic of Cote d'Ivoire	Dormant	100.00
JB Cocoa CI	Republic of Cote d'Ivoire	Procurement of raw materials	100.00
<u>Held by JB Cocoa Sdn Bhd</u>			
Cocoa Trading (M) Sdn. Bhd.	Malaysia	Trading of cocoa ingredient products	100.00
<u>Held by JB Foods Global Pte. Ltd.</u>			
JB Cocoa Foods (China) Co., Ltd	People's Republic of China	Production and sale of cocoa ingredient products	100.00
JB Cocoa Holding Inc.	United States of America	Investment holding company	100.00
PT Jebe Trading Indonesia	Indonesia	Trading of cocoa ingredient products	99.94
<u>Held by JB Cocoa Holding Inc</u>			
JB Cocoa, Inc.	United States of America	Trading of cocoa ingredient products	100.00
JB Cocoa EBNJ LLC	United States of America	Dormant	100.00
<u>Held by PT Jebe Trading Indonesia</u>			
PT Jebe Koko	Indonesia	Production and sale of cocoa ingredient products	99.92

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- (c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –
- (i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published.
-

The general development of the Group's business since FY2021 to the Latest Practicable Date are set out below in chronological order. The significant developments included in this section have been extracted from and summarised herein based on the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement.

Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part 5 of this Offer Information Statement for further details.

- (a) On 28 October 2021, the Company announced that the Company's wholly-owned subsidiary, JB Cocoa EBNJ LLC, had on 27 October 2021 entered into a sale and purchase agreement with an independent third party buyer, Evox Holdings LLC, a limited liability corporation established in the State of New York, whereby JB Cocoa EBNJ LLC had agreed to sell and Evox Holdings LLC had agreed that it or its nominee would purchase the property situated at 9 Cotters Lane, East Brunswick, in New Jersey, the United States of America (the "**NJ Property**").
- (b) On 28 December 2021, the Company announced, *inter alia*, that Evox Holdings LLC, had completed its due diligence on the NJ Property and the results of such due diligence were satisfactory. Accordingly, closing in respect of the sale of the NJ Property had taken place on 27 December 2021.
- (c) On 16 March 2022, the Company announced updates on the Group's business in Russia and Ukraine, in relation to the sanctions and restrictions against Russia pursuant to the Russia-Ukraine conflict. The sanctions were not expected to have any direct financial impact on the Group.
- (d) On 23 June 2022, the Company announced its plan to expand its cocoa bean processing capabilities in Côte D'Ivoire, which was expected to see an initial investment of approximately €60 million.
- (e) On 23 August 2022, the Company announced that its wholly-owned subsidiary, JB Cocoa Sdn. Bhd., had on 22 August 2022 lodged with the Securities Commission Malaysia all the required information and relevant documents relating to the Islamic medium term notes programme of up to RM500 Million in nominal value based on the Shariah Principle of Wakalah Bi Al-Istithmar (the "**Sukuk Wakalah Programme**"), accordingly establishing the Sukuk Wakalah Programme.

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- (f) On 30 November 2022, the Company announced the first issuance of Islamic medium term notes under the Sukuk Wakalah Programme by JB Cocoa Sdn. Bhd., scheduled to take place on 30 November 2022.
- (g) On 14 November 2023, the Company announced the second issuance of Islamic medium term notes under the Sukuk Wakalah Programme by JB Cocoa Sdn. Bhd. scheduled to take place on 14 November 2023.
- (h) On 30 November 2023, the Company announced that the first tranche of Islamic medium term notes under the Sukuk Wakalah Programme by JB Cocoa Sdn. Bhd. issued on 30 November 2022 which had a tenure of one year had matured as at 30 November 2023 and all amounts therefrom had been fully repaid by JB Cocoa Sdn. Bhd..
- (i) On 18 March 2024, the Company announced the third issuance of Islamic medium term notes under the Sukuk Wakalah Programme by JB Cocoa Sdn. Bhd., scheduled to take place on 18 March 2024.
- (j) On 13 November 2024, the Company announced the fourth issuance of Islamic medium term notes under the Sukuk Wakalah Programme by JB Cocoa Sdn. Bhd., scheduled to take place on 13 November 2024.
- (k) On 24 January 2025, the Company announced the change of the Company's financial year end from 31 December to 31 March. Following the change, the financial year end of the Group will end on 31 March annually and the next set of financial statements will cover a period of 15 months from 1 January 2024 to 31 March 2025.
- (l) On 28 February 2025, the Company announced the entry into the sale and purchase agreement dated 28 February 2025 between JB Cocoa Sdn. Bhd. and G-Force Sdn. Bhd., an independent third party buyer, in relation to the sale by JB Cocoa Sdn. Bhd. and purchase by G-Force Sdn. Bhd. of the subleases of land situated at Plot D20 and D20A, Jalan Tanjung A/3, Pelabuhan Tanjung Pelepas, 81560 Gelang Patah, Johor, Malaysia (the "**Proposed Disposal**").

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

- (i) in the case of the equity capital, the issued capital; or
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the equity capital and loan capital of the Company are as follows:

Issued and paid-up share capital	:	S\$146,779,351.75
Number of ordinary shares in issue (excluding treasury shares)	:	303,199,966
Loan Capital	:	Nil

(e) where –

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

As at the Latest Practicable Date, the interests of the Substantial Shareholders of the Company in the Shares, based on information recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders, are as follows:

Substantial Shareholders	Number of Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
JBC	138,030,000	45.52	–	–
Tey Kan Sam @ Tey Hin Ken ⁽²⁾⁽³⁾	–	–	138,030,000	45.52
Lim Ah Bet @ Chabo ⁽²⁾⁽⁴⁾	–	–	138,030,000	45.52
Tey How Keong ⁽⁵⁾	5,148,067	1.70	138,030,000	45.52
Goh Lee Beng ⁽⁶⁾	6,799,366	2.24	138,030,000	45.52
ECOM ⁽⁷⁾	33,120,000	10.92	–	–
Unichocola Pte. Ltd. ⁽⁸⁾	–	–	33,120,000	10.92

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Substantial Shareholders	Number of Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
IECOM Pte. Ltd. ⁽⁹⁾	–	–	33,120,000	10.92
Jorge Esteve Campdera and grandchildren ⁽⁸⁾	–	–	33,120,000	10.92
Isabel Recolons Esteve and lineal descendants ⁽⁹⁾	–	–	33,120,000	10.92
TYJ ⁽¹⁰⁾	72,934,366	24.05	–	–
Goi Seng Hui ⁽¹¹⁾	2,055,600	0.68	72,934,366	24.05

Notes:

- (1) The percentage is calculated based on the total issued and paid-up share capital of 303,199,966 Shares.
- (2) Tey Kan Sam @ Tey Hin Ken and his spouse, Lim Ah Bet @ Chabo are the parents of Tey How Keong.
- (3) Tey Kan Sam @ Tey Hin Ken holds 30.0% of the issued and paid-up share capital of JBC, and is also deemed interested in the 20.0% of the issued and paid-up share capital of JBC held by his spouse, Lim Ah Bet @ Chabo, and is therefore deemed interested in the 138,030,000 Shares held by JBC.
- (4) Lim Ah Bet @ Chabo holds 20.0% of the issued and paid-up share capital of JBC, and is also deemed interested in the 30.0% of the issued and paid-up share capital of JBC held by her spouse, Tey Kan Sam @ Tey Hin Ken, and is therefore deemed interested in the 138,030,000 Shares held by JBC.
- (5) Tey How Keong holds 36.0% of the issued and paid-up share capital of JBC, and is also deemed interested in the 14.0% of the issued and paid-up share capital of JBC held by his spouse, Goh Lee Beng, and is therefore deemed interested in the 138,030,000 Shares held by JBC.
- (6) Goh Lee Beng holds 14.0% of the issued and paid-up share capital of JBC, and is also deemed interested in the 36.0% of the issued and paid-up share capital of JBC held by her spouse, Tey How Keong, and is therefore deemed interested in the 138,030,000 Shares held by JBC.
- (7) ECOM is a company incorporated under the laws of Switzerland as a private company limited by shares on 30 September 1999 as a soft commodities wholesale merchant.
- (8) Unichocola Pte. Ltd. (Company Registration No. 200416475K) is an investment holding company incorporated under the laws of Singapore as a private company limited by shares on 22 December 2004. Unichocola Pte. Ltd. holds approximately 36.0% of the issued and paid-up share capital of ECOM, and is therefore deemed interested in the 33,120,000 Shares held by ECOM. All the shares in the issued and paid-up share capital of Unichocola Pte. Ltd. is held by Glico PTC, L.L.C., as managing trustee to the Creston Union Trust. The Creston Union Trust is a discretionary trust and the beneficiaries of the Creston Union Trust are Jorge C. Esteve and his grandchildren. Jorge C. Esteve is the settlor of the Creston Union Trust.
- (9) IECOM Pte. Ltd. (Company Registration No. 200416479N) is an investment holding company incorporated under the laws of Singapore as a private company limited by shares on 22 December 2004. IECOM Pte. Ltd. holds approximately 26.30% of the issued and paid-up share capital of ECOM, and is therefore deemed interested in the 33,120,000 Shares held by ECOM. All the shares in the issued and paid-up share capital of IECOM Pte. Ltd. is held by Ecire PTC, L.L.C., as trustee to the Robles Trust. The Robles Trust is a discretionary trust and the beneficiaries of the Robles Trust are Isabel R. Esteve and her lineal descendants. Isabel R. Esteve is the settlor of the Robles Trust.
- (10) TYJ (Company Registration No. 196900630E) is a manufacturer of frozen foods incorporated under the laws of Singapore as a private company limited by shares on 14 October 1969.
- (11) Goi Seng Hui holds 99.98% of the issued and paid up capital of TYJ and is therefore deemed interested in the 72,934,366 Shares held by TYJ.

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- (f) **Any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
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As at the date of lodgement of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its Subsidiaries is a party, including those which are pending or known to be contemplated, which may have, or would have had in the twelve (12) months immediately prior to the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

- (g) **Where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) **if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**
 - (ii) **if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests.**
-

The Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or for services within the last 12 months immediately preceding the Latest Practicable Date.

- (h) **A summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
-

Save for:

- (a) the loan agreement dated 19 November 2024 between JB Foods Global Pte. Ltd. and TYJ for a principal amount of S\$15.0 million disbursed on 19 November 2024 and repayable on 19 May 2025;

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- (b) the loan agreement dated 25 November 2024 between JB Foods Global Pte. Ltd. and TYJ for a principal amount of S\$15.0 million disbursed on 26 November 2024 and repayable on 23 May 2025;
- (c) the loan agreement dated 2 December 2024 between JB Foods Global Pte. Ltd. and TYJ for a principal amount of S\$10.0 million disbursed on 3 December 2024 and repayable on 29 May 2025; and
- (d) the sale and purchase agreement dated 28 February 2025 between JB Cocoa Sdn. Bhd. and G-Force Sdn. Bhd in relation to the Proposed Disposal as mentioned in paragraph 8(c) above,

neither the Company nor any of its subsidiaries has entered into any material contract (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately preceding the date of lodgement of this Offer Information Statement.

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PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and**
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.**

2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:

- (a) dividends declared per share in both currency of the financial statements and the Singapore currency, including the formula used for any adjustments to dividends declared;**
- (b) earnings or loss per share; and**
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.**

3. Despite paragraph 1 of this Part, where –

- (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**
- (b) the audited financial statements for that year are unavailable,**

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

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The audited consolidated statements of comprehensive income of the Group for FY2021, FY2022, FY2023 and the unaudited consolidated statement of comprehensive income of the Group for 1H2023 and 1H2024 are set out below:

US\$'000	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited)	1H2023 (Unaudited)	1H2024 (Unaudited)
Revenue ⁽¹⁾	448,763	509,630	595,786	271,200	453,312
Cost of sales	(422,675)	(461,481)	(555,464)	(240,708)	(391,215)
Gross (loss)/profit	26,088	48,149	40,322	30,492	62,097
Interest income	92	110	169	65	74
Other (losses)/gains, net	12,186	(926)	(3,408)	(4,001)	4,172
Selling and distribution expenses	(5,269)	(8,661)	(7,116)	(3,456)	(3,800)
Administrative expenses	(11,056)	(12,724)	(13,046)	(6,866)	(7,288)
Finance costs	(3,689)	(6,669)	(15,466)	(5,557)	(11,839)
Profit before income tax	18,352	19,279	1,455	10,677	43,416
Income tax credit/(expense)	(4,502)	(2,595)	440	(2,296)	(7,291)
Profit for the financial year or period	13,850	16,684	1,895	8,381	36,125
Other comprehensive (loss)/income:					
Foreign currency translation differences	298	(1,099)	(98)	(508)	(1,581)
Remeasurement of post-employment benefits	3	265	–	–	–
Other comprehensive income for the financial year, net of tax	301	(834)	(98)	(508)	(1,581)
Total comprehensive income for the financial year or period	14,151	15,850	1,797	7,873	34,544
Profit attributable to owners of the parent	13,850	16,684	1,895	8,381	36,125
Profit attributable to Non-controlling interests	–	–	–	–	–
Total comprehensive income attributable to owners of the parent	14,151	15,850	1,797	7,873	34,544
Total comprehensive income attributable to Non-controlling interests	–	–	–	–	–

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US\$'000	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited)	1H2023 (Unaudited)	1H2024 (Unaudited)
Earnings per share:					
Basic and diluted (in US cents)	4.6	5.5	0.6	2.8	11.9
Dividend per share (in US cents)	1.7	1.5	1.8	–	–
Basic and diluted EPS before the Rights Issue ⁽²⁾	4.6	5.5	0.6	2.76	11.91
Basic and diluted EPS after the Rights Issue ⁽³⁾	4.0	4.8	0.5	2.4	10.4

Source: Annual reports of the Company for FY2021, FY2022 and FY2023, and the unaudited financial statements for 1H2023 and 1H2024.

Notes:

- (1) Revenue represents invoiced value of goods sold net of returns and discounts.
- (2) Calculated based on weighted average number of Shares in issue, being 303,199,966 as at 31 December 2021, 303,199,966 as at 31 December 2022, 303,199,966 as at 30 June 2023, 303,199,966 as at 31 December 2023 and 303,199,966 as at 30 June 2024.
- (3) Calculated computed based on the weighted average number of Shares in issue during the respective financial periods and assuming that (i) the maximum of 43,314,280 Rights Shares are issued; (ii) the Rights Issue was completed at the beginning of each of the respective financial periods; and (iii) on the basis that no adjustment has been made for any change in the weighted average number of Shares in issue during the respective financial periods.

4. In respect of –

- (a) each financial year (being one of the three (3) most recent completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

A review of the past performance of the Group from FY2021 to FY2023 and 1H2024 is set out below. Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development, which materially affected the profit or loss before tax of the Group.

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The Group is in the business of the production and sale of cocoa ingredient products, namely cocoa mass, cocoa butter and cocoa powder, and a summary of the operations, business and financial performance of the Group, as extracted and summarised from the related announcements released by the Company via SGXNET, is set out below.

Shareholders are advised to refer to the public announcements released by the Company via SGXNET for further details.

1H2024 vs 1H2023

The Group's revenue increased by USD182.1 million, or 67.2%, from USD271.2 million in 1H2023 to USD453.3 million in 1H2024, primarily due to a rise in the average selling price driven by higher cocoa bean prices and increased shipment volume. The cost of sales rose by USD150.5 million, or 62.5%, from USD240.7 million to USD391.2 million in 1H2024, mainly due to higher cocoa bean prices. The Group recognised unrealised fair value mark-to-market gains of USD38.8 million on derivative financial instruments related to its hedging activities on forward sales and purchase contracts, as of 30 June 2024, due to sharp volatility in cocoa bean prices. The realisation of these unrealised gains (or potential losses) and their corresponding impact will depend on the prevailing cocoa market price at the relevant settlement date(s) in the next twelve months. Consequently, the Group's gross profit increased by USD31.6 million, or 103.7%, from USD30.5 million in 1H2023 to USD62.1 million in 1H2024.

Other gains of USD4.2 million in 1H2024 were primarily attributable to foreign exchange gains arising from the Group's forward foreign exchange contracts denominated in GBP and RMB, driven by the strengthening of the USD against these currencies. This foreign exchange difference is part of the Group's hedging strategy to manage foreign exchange exposure, and the corresponding exchange gains are embedded in the cost of sales and forward sales and purchase contracts.

Selling and distribution expenses increased by USD0.3 million, or 10.0%, from USD3.5 million in 1H2023 to USD3.8 million in 1H2024, primarily due to the Group's higher shipment volume. Finance costs increased by USD6.3 million, or 113.0%, from USD5.6 million to USD11.8 million in 1H2024, mainly due to increased utilisation of trade bills resulting from higher cocoa bean prices, higher financing interest rates, and additional financing costs incurred from the Sukuk Wakalah Programme and term loan for the construction of the Group's factory in Cote d'Ivoire.

As a result, the Group reported an increase in profit after tax of USD27.7 million, rising from USD8.4 million in 1H2023 to USD36.1 million in 1H2024.

FY2023 vs FY2022

The Group's revenue increased by USD86.2 million, or 16.9%, from USD509.6 million to USD595.8 million for FY2023, mainly due to higher shipment volume and an increase in the average selling price driven by higher cocoa bean prices, which rose from approximately USD2,400/MT in January 2023 to around USD4,800/MT by the end of December 2023.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The cost of sales increased by USD94.0 million, or 20.4%, from USD461.5 million to USD555.5 million in FY2023, mainly due to the rise in cocoa bean prices. There were fair value mark-to-market losses of USD12.3 million related to hedging activities, recognised at year-end due to the unprecedented sharp volatility in cocoa bean prices. Accordingly, the Group's gross profit decreased by USD7.8 million, or 16.3%, from USD48.1 million to USD40.3 million.

Other losses of USD3.4 million were primarily due to foreign exchange losses arising from the Group's forward foreign exchange contracts denominated in GBP and Euros, caused by the strengthening of these currencies against the USD on purchase commitments and borrowings. This foreign exchange difference is a result of, and part of, the Group's hedging strategy to manage foreign exchange exposures. The corresponding exchange gains are embedded in the cost of sales and forward sales and purchase contracts.

Selling and distribution expenses decreased by USD1.6 million, or 18.4%, from USD8.7 million to USD7.1 million, due to lower storage and sales commission expenses. Finance costs increased by USD8.8 million, or 131.9%, from USD6.7 million to USD15.5 million, mainly due to the increased utilisation of trade bills resulting from higher cocoa bean prices, higher financing interest rates, and additional financing costs incurred under the Sukuk Wakalah Programme and term loan for the construction-in-progress of the Group's factory in Cote d'Ivoire.

As a result of the above, the Group's profit after tax decreased by USD14.8 million, from USD16.7 million to USD1.9 million.

FY2022 vs FY2021

The Group's revenue increased by USD60.8 million, or 13.5%, from USD448.8 million for FY2021 to USD509.6 million for FY2022, primarily due to higher shipment volume. The Group's gross profit increased by USD22.0 million, or 84.3%, from USD26.1 million in FY2021 to USD48.1 million in FY2022, mainly due to an improvement in processing margin resulting from lower ocean freight costs incurred in FY2022, arising from a stable supply chain situation.

In FY2021, there was a one-off gain from the disposal of the NJ Property. There was no such recurring gain in FY2022.

Selling and distribution expenses increased by USD3.4 million, or 64.2%, from USD5.3 million in FY2021 to USD8.7 million in FY2022, primarily due to an increase in staff costs to support business volume growth, higher sales commissions, and increased warehousing and storage expenses resulting from higher sales volume.

Administrative expenses increased by USD1.6 million, or 14.4%, from USD11.1 million in FY2021 to USD12.7 million in FY2022, mainly due to higher payroll costs resulting from an increase in staff headcount.

Finance costs increased by USD3.0 million, or 81.1%, from USD3.7 million in FY2021 to USD6.7 million in FY2022, mainly due to an increase in financing interest rates.

As a result of the above, the Group registered an increase in profit after tax of USD2.8 million, or 20.1%, from USD13.9 million in FY2021 to USD16.7 million in FY2022.

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Financial Position

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of:
- (a) the most recent completed financial year for which audited financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of financial position of the Group as at 31 December 2023 and the unaudited consolidated statement of financial position of the Group as at 30 June 2024 are set out below:

	Group		Company	
	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
US\$'000				
ASSETS				
Non-current assets				
Intangible assets	1,205	1,558	–	–
Investment property	7,245	7,434	–	–
Right-of-use assets	12,064	12,227	–	–
Property, plant and equipment	116,513	114,488	–	–
Investment in subsidiaries	–	–	126,054	126,054
Deferred tax assets	1,034	1,914	–	–
	138,061	137,621	126,054	126,054
Current assets				
Inventories	374,856	274,823	–	–
Trade and other receivables	100,776	100,926	2,643	3,140
Prepayments	2,334	1,164	3	7
Derivative financial instruments	289,436	198,469	–	–
Current income tax recoverable	3,912	5,480	–	–
Cash and cash equivalents	35,734	26,259	529	51
	807,048	607,121	3,175	3,198

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

	Group		Company	
	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
US\$'000				
Less:				
Current Liabilities				
Trade and other payables	136,044	72,790	22,853	23,444
Derivative financial instruments	259,926	212,003	–	–
Bank borrowings	256,325	226,992	–	–
Lease liabilities	2,305	2,835	–	–
Income tax payable	7,321	239	–	–
	661,921	514,859	22,853	23,444
Net Current Assets/(liabilities)	145,127	92,262	(19,678)	(20,246)
Less:				
LIABILITIES				
Non-current liability				
Bank borrowings	62,431	44,090	–	–
Lease liabilities	30	963	–	–
Deferred capital grant	415	423	–	–
Provision for post-employment benefits	451	367	–	–
Deferred tax liabilities	8,226	6,949	–	–
	71,553	52,792	–	–
Net Assets	211,635	177,091	–	–
Capital and Reserves				
Share Capital	113,963	113,963	113,963	113,963
Other reserves	(34,508)	(32,977)	(8,458)	(8,458)
Retained earnings	132,169	96,094	871	303
Equity attributable to owners of the parent	211,624	177,080	106,376	105,808
Non-controlling interest	11	11	–	–
Total Equity	211,635	177,091	106,376	105,808

Source: Annual report of the Company for FY2023, and the unaudited financial statements for 1H2024

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

6. The data referred to in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
 - (b) net assets or liabilities per share; and
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.
-

For illustration purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV per Share of the Group:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
<u>Before the Rights Issue</u>		
NAV (US\$'000)	211,635	177,091
Number of issued Shares	303,200	303,200
NAV per Share (in US cents)	0.7	0.6
<u>After the Rights Issue</u>		
NAV (US\$'000)	211,635	177,091
Number of issued Shares	346,514	346,514
NAV per Share (in US cents)	0.6	0.5

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Liquidity and Capital Resources

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:

(a) the most recently completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of cash flows of the Group for FY2023 and the unaudited consolidated statement of cash flows of the Group for 1H2024 is set out below:

US\$'000	FY2023 (Unaudited)	1H2024 (Audited)
Net cash used in operating activities	(45,126)	(17,805)
Net cash used in investment activities	(20,610)	(6,055)
Net cash from financing activities	62,546	41,763
Net change in cash and cash equivalents	(3,190)	17,903
Cash and cash equivalents at beginning of financial year or financial period	20,391	16,640
Effect of exchange rate changes on cash and cash equivalents	(561)	(1,044)
Cash and cash equivalents at the end of financial year or financial period	16,640	33,499

Source: Annual report of the Company for FY2023 and the unaudited financial statements for 1H2024 of the Company

A review of the cash flow position of the Group is set out below:

FY2023

The Group's cash and cash equivalent decreased by USD3.8 million mainly due to the following:

The net cash used in operating activities of USD45.1 million was mainly attributable to:

(a) negative outflows in changes in working capital of USD41.1 million arising from the outflows on the increase in the inventory, trade and other receivables, and partially offset with the inflows on the increase in trade and other payables; and

(b) income tax paid of USD4.0 million.

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The net cash used in investing activities of USD20.6 million was primarily due to capital expenditure incurred, mainly for the construction-in-progress of the Group's factory and machinery in Cote d'Ivoire.

The net cash generated from financing activities of USD62.5 million was mainly due to:

- (a) net drawdown of bank borrowings of USD83.5 million;
- (b) net proceeds from the Sukuk Wakalah Programme of USD10.9 million, partially offset with:
- (c) payment of dividend of USD4.1 million and interest paid of USD16.4 million; and
- (d) increase in the restricted cash of USD9.1 million.

1H2024

The Group's cash and cash equivalent increased by USD17.9 million in 1H2024 mainly due to the following:

The net cash used in operating activities of USD17.8 million in 1H2024 was mainly attributable to:

- (a) net cash generated from operating cash flows of USD59.2 million;
- (b) negative outflows in changes in working capital of USD76.6 million arising from the outflows on the increase in inventories, derivative financial instruments, prepayments and partially offset with the inflows on the increase in trade and other payables and prepayments; and
- (c) income tax paid of USD0.4 million.

The net cash used in investing activities of USD6.1 million was primarily due to capital expenditure incurred, mainly for the construction-in-progress of the Group's factory and machinery in Cote d'Ivoire.

The net cash generated from financing activities of USD41.8 million was mainly due to:

- (a) net drawdown of bank borrowings of USD26.9 million;
- (b) proceeds from the Sukuk Wakalah Programme of USD20.8 million;
- (c) increased in restricted cash of USD7.4 million;
- (d) decreased in fixed deposits pledged of USD9.0 million, partially offset with:
- (e) repayment of obligations under leases of USD1.5 million; and
- (f) interest paid of USD11.8 million.

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8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring any unforeseen circumstances, after taking into account the Group's present bank facilities and cash generated from operations, the working capital available to the Group is sufficient for at least the next 12 months.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide:
- (a) a statement of that fact;
 - (b) details of the credit arrangement or bank loan; and
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

As at the date of lodgement of this Offer Information Statement, to the best of the Directors' knowledge, the Directors are not aware of any breach by any entity in the Group of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity.

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Trend Information and Profit Forecast or Profit Estimate

10. Discuss –

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Group's revenue, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

The following discussions about the Group's business trends contain forward-looking statements that involve risk and uncertainty. Please refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements" of this Offer Information Statement.

Business and Financial Prospects of the Group for the next 12 months

The Company notes that the volatility in cocoa bean prices and the ongoing shortage of cocoa beans, exacerbated by unfavorable weather conditions in West Africa, are expected to persist during 2025. Coupled with the tense geopolitical situation, high interest rates, and uncertainty in the global economic environment, these factors may present significant challenges for the Group. The Group anticipates that the business environment will remain difficult due to the continued cocoa bean supply shortage and the unprecedented volatility in cocoa bean prices. This could impact the Group's processing margins and result in potential losses from its hedging activities. The Group will continue to closely monitor industry developments and adjust its business and growth strategy as needed.

Risk Factors

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industries

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and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Group could be materially and adversely affected. In such event, the trading price of the Shares and/or Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the Shares and/or Rights Shares.

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

The Group operates in a highly competitive environment

The Group operates in a highly competitive industry and it faces competition from Malaysia based cocoa processors such as Barry Callebaut Malaysia Sdn Bhd and Guan Chong Cocoa Manufacturer Sdn Bhd, Indonesia based cocoa processors such as PT. Bumitangerang Mesindotama (BT Cocoa) and PT. Golden Harvest Cocoa Indonesia, as well as other large international players. Some of the international players such as Olam International Ltd and Cargill Inc. may have an integrated value chain from cocoa production to grinding and end product manufacturing. Furthermore, these competitors may have greater financial and/or other resources than the Group.

The Group also competes for cocoa beans which are in limited supply globally. Some of the Group's competitors and large processing companies have buying stations in producer countries whilst the Group purchases cocoa beans primarily from international trade houses. This might place these companies in a more advantageous position in respect of securing supplies of cocoa beans.

The Group faces competition from substitute products of cocoa butter as well. Cocoa butter, one of the Group's primary products is used as an ingredient in the manufacture of chocolate and chocolate products. Cocoa butter may be substituted by vegetable fats derived from other sources such as palm oil, coconut and illipe, in the form of cocoa butter alternatives. The three (3) categories of cocoa butter alternatives are cocoa butter substitutes, cocoa butter replacers and cocoa butter equivalent, which are non-hydrogenated vegetable or tropical fats derived from other sources such as palm oil, coconut and illipe. These specialised fats have a similar texture to the cocoa butter but may have different melt profiles or level of tolerance to other fats. Given that cocoa butter is more expensive than the other vegetable fats, cocoa butter alternatives are therefore used as cocoa butter substitutes in less affluent markets such as India and South East Asia where customer sophistication and awareness is relatively lower than the developed markets of Europe and North America. Cocoa butter has a low melting point which gives it the unique characteristic of melting in the mouth when consumed. This characteristic may not be suitable when marketing chocolate products to countries of warmer climates as the chocolate product will turn soft easily making it difficult to handle and distribute. Given the melt profiles of cocoa butter alternatives, the use of cocoa butter alternatives as a cocoa butter alternative has a relative advantage in countries of warmer climates.

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While the threat from new competitors is relatively low due to the barriers to entry, the Group's success depends on the Group's ability to compete effectively against its competitors. There is no assurance that the Group will be able to do so successfully in the future. In the event that the Group does not succeed in retaining existing customers and attracting new customers, the Group's market share and/or growth in the market share will be adversely affected. Increased competition may also force the Group to lower its prices, thus reducing the Group's profit margins and affecting the Group's business and financial performance.

The Group is exposed to price fluctuation of cocoa beans and cocoa ingredient products

Cocoa beans constitute the majority of the Group's raw material purchases, and since cocoa beans are a commodity, their prices can be subject to significant fluctuations. In recent months, cocoa bean prices have experienced unprecedented spikes. The average prices of cocoa beans quoted on international futures markets, like other commodities, have shown phases of extreme highs and lows. These recent price increases are primarily driven by global supply and demand conditions, as well as market speculation. Factors such as political instability in major producing countries, plant diseases, failures in pest control, and adverse weather conditions—such as excessive rain or drought—have contributed to poor harvests and low stockpiles, with producers holding large levels of inventory. These supply disruptions have exacerbated the rise in cocoa bean prices. Other factors contributing to the recent surge include changes in macroeconomic conditions, such as economic recessions, increases in oil prices, stock-to-grinding ratios, and ongoing consolidation or fragmentation in the cocoa trade and processing industries.

As the Group generally prices its cocoa ingredient products based on a cost plus pricing mechanism, the prices of its cocoa ingredient products are also to a large extent based on cocoa bean prices. There may be timing differences as to when various cocoa ingredient products sales occur. The profitability of the Group's business is dependent on the price movements of the Group's cocoa ingredient products relative to the price movements of cocoa beans. The effective profitability per metric tonne of cocoa beans processed by the Group may decline if there are unfavourable movements in the relative prices of cocoa beans and the Group's cocoa ingredient products, which the Group is consequentially unable to pass on to its customers. Such factors are outside the Group's control and could have a material adverse effect on the Group's profitability.

In addition, cocoa powder, which is produced in accordance with customers' specifications and is catered for a wider range of different uses may not be suitable for other customers. As such, the Group may experience some periods when it will have unsold cocoa powder and may be exposed to a drop in the market prices of cocoa powder. While inventories of cocoa powder can last for around 24 months which allows the Group to hold inventories until prices have recovered, there is no assurance that the prices would have recovered within this period. If the Group is unable to pass on any price fluctuations in cocoa beans and cocoa ingredient products to its customers and/or consumers, its business and financial performance will be adversely affected.

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The Group is exposed to foreign exchange transaction risks

The Group's revenue is predominantly denominated in USD and GBP. Foreign exchange risks arise mainly from differences between the currency of the Group's sales and the currency of the Group's purchases. The Group does not have a formal policy against foreign exchange exposure. As such, the Group may suffer foreign currency losses if there are significant adverse fluctuations in currency exchange rates between the time of the Group's purchases and payments in foreign currencies, and the time of its sales and receipts. This would adversely affect the Group's financial results.

The Group is susceptible to fluctuations in its processing yield of cocoa beans

The quality of cocoa beans sourced depends significantly on harvesting weather conditions, and may affect the Group's processing yield of cocoa beans. Although the Group monitors its processing yield of cocoa beans to maximise its processing yield through rigorous sourcing for quality cocoa beans, and by optimising the production process to reduce wastage, there is no assurance that the Group can obtain supplies of quality cocoa beans, or that the Group is able to accurately estimate its processing yield of cocoa beans at the time of purchase of cocoa beans, and as a result, fluctuations in the processing yield of the cocoa beans could have a material adverse effect on the Group's financial position.

The Group is susceptible to disruptions to the supply of its raw materials

The Group's business is substantially dependent on several major suppliers of raw materials such as cocoa beans.

The Group may enter into purchase contracts with its suppliers for the purchase of cocoa beans, for a period of up to 12 months. While the Group mitigates the risks of disruptions to supply of its raw materials by purchasing from international trade houses that have established sourcing and distribution networks, storage and financial capabilities to ensure a steady supply of cocoa beans that meet its quality standards, there is no assurance that its suppliers may not default. As a result of such defaults, there is also no assurance that the Group can obtain supplies of cocoa beans at the same costs and this may have an adverse impact on the Group's business and financial performance.

The Group is exposed to a potential deterioration in the quality of cocoa beans and its unsold cocoa ingredient products

The shelf life of cocoa beans is approximately one (1) year. The Group's cocoa ingredient products including cocoa butter, cocoa powder and cocoa liquor have a shelf life of approximately two (2) years. Although the Group has storage facilities for the cocoa beans and its cocoa ingredient products and the Group does not typically hold its cocoa ingredient products beyond two (2) years, there is no assurance that the quality of the cocoa beans and unsold cocoa ingredient products will not deteriorate if kept for too long. In the event that the quality of such unused cocoa beans or unsold cocoa ingredient products deteriorates, the Group will have to write-down its inventory value and this will adversely affect the Group's financial position.

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The Group is exposed to the legal and regulatory conditions and policies, tax laws, and political and social conditions in countries where it sources its cocoa beans and countries which import its cocoa ingredient products

The Group has historically been dependent on cocoa beans from Indonesia, West African countries including Cote d'Ivoire and South America. The supply of cocoa beans is dependent on the legal and regulatory conditions and policies, tax laws and political and social conditions in such countries. For instance, Cote d'Ivoire and Ghana have in 2018 jointly announced the living income differential policy requiring buyers to pay additional premium per tonne of cocoa beans on top of the floor price which had resulted in volatility in the price of cocoa beans and increased costs for the Group.

As the Group sells its products to international trade houses and end users which are located in different parts of the world, the Group is also exposed to the legal and regulatory conditions and policies, tax laws and political and social conditions in such countries. Changes in import duty, tariff rates or import quotas imposed by countries or regions including the EU may impact the demand and/or price for the Group's cocoa ingredient products. The imposition of import bans on the Group's products would also affect the Group's business and profitability. In any such event, the Group's business and financial performance may be adversely affected.

The Group's revenue is susceptible to changes in consumer preferences and discretionary consumer spending

The Group's continued growth and success depend, in part, on the popularity of cocoa consumer products. Shifts in consumer preferences away from such products could materially and adversely affect the Group's business and profitability. In addition, the Group's continued success is generally dependent on the level of disposable consumer income and discretionary consumer spending in the markets to which the Group sells to. Deterioration in economic conditions in markets or countries in which the Group sell its products may reduce the level of disposable income consumers spend on non-essential products such as chocolate confectionery products.

The Group may be affected by complaints from consumers, negative publicity and/or product liability claims from customers

If the Group fails to deliver quality products or products that meet stated specifications, the Group may, from time to time, be subject to complaints and/or claims by its customers, which may also lead to negative publicity. Publications of reports linking health concerns to the cocoa ingredient products the Group sells may generate negative publicity toward its products and the Group. Such negative publicity, regardless of its validity, may reduce the number of customers purchasing the Group's cocoa ingredient products, which may in turn adversely affect the Group's financial results. Although the Group places much emphasis on the quality of its products, there can be no assurance that the Group will not be subject to any claims, complaints, returns of its products or negative publicity.

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While the Group is currently not aware that any of the cocoa ingredient products which it manufactures and distributes may infringe any product liability and consumer protection laws, the Group cannot be certain about the same and it cannot assure that the products which it manufactures or distributes will not violate any product liability and consumer protection laws in the future.

In addition, in the event that the end consumers become ill after consuming chocolate based food items containing the Group's products, the Group may be subject to product liability joiner claims or lawsuits by its customers. Further, the Group may have to destroy contaminated products, incur recall costs and suffer manufacturing schedules interruptions. The Company does not have any product liability insurance, and the Company would not be able to recover damages payable to joiner claims and lawsuits, costs in defending such joiner claims and lawsuits, and any consequential damages from insurance. Furthermore, such joiner claims and lawsuits, regardless of their outcome, would give rise to negative publicity which could adversely affect the Group's business and reputation. In addition, the Group could incur substantial costs in defending any such claims.

The Group is dependent on its key personnel for its continued success

The Group's success is dependent on the continued efforts of its key personnel, especially its Executive Directors, who collectively have more than 55 years of experience in the cocoa industry.

The Group's future performance and operations are also largely dependent on its ability to recruit and retain its executive officers and key technical, support, sales and management staff as well as on a suitable succession plan. Having a team of experienced management staff is critical in maintaining the quality of the Group's services and products, and its relationship with its customers. A high turnover of such personnel would adversely affect the Group's operations and competitiveness.

The loss of these key personnel without suitable and timely replacements, and an inability to attract or retain qualified and suitable personnel would have an unfavourable and material impact on the Group's business and operating results. To retain and attract qualified personnel, the Group continually attempts to provide a conducive working environment which promotes productivity and loyalty, while ensuring good performance is rewarded through competitive remuneration packages.

The Group may be exposed to accidents as the materials used in its production process include diesel and liquefied petroleum gas, hazardous products which are explosive, flammable and toxic

The materials used in the Group's production process include diesel and liquefied petroleum gas, hazardous products which are explosive, flammable and may be toxic or harmful to human health and the environment. Hence, any leakage of diesel or liquefied petroleum gas in storage or during the production process may result in pollution to the environment and/or industrial accidents.

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In the event of occurrence of environmental pollution, the Group may be in breach of applicable Malaysian and/or Indonesian regulations and be penalised by the Malaysian and/or Indonesian authorities (as the case may be) for non-compliance with the relevant environment protection laws and regulations. Such penalties may be in the form of fines and/or suspensions or revocation of licences, permits or approvals, or in the event of a serious non-compliance, a prohibition order may be issued to prevent the Group's continued operation.

The Group may also incur costs arising from its obligation to remedy any damage caused by such accidents and to restore the environment to its original state. The Group may also have to compensate its employees or third parties for any personal injury, human deaths or any losses or damages to property suffered by them as a result of such accidents.

There is no assurance that accidents will not occur or that the Group's safety precautions and maintenance procedures will provide adequate protection. Any significant accident, even though the Group may not be responsible or found to be at fault, may expose the Group to claims and liability which may result in significant legal costs and damages. The occurrence of any liability claims, regardless of validity, could adversely affect the Group's corporate image as well as financial position.

Fire, accident or other calamities at the Group's production facility may disrupt its operations and adversely affect its business, financial position, profitability and results of operations and its insurance policies do not cover all its operating risks

A fire or other calamity resulting in significant damage at the Group's key production facility could have a material adverse effect on its business, financial position, profitability and results of operations. While the Group considers its insurance policies in respect of loss and/or damage to its production equipment and facilities as well as inventories to be adequate, such insurance may not be sufficient to cover all its potential losses. Although there had never been any such fire or other calamity nor any material disruptions to the Group's production facility and operations, in the event of such occurrence, the Group may suffer significant losses. If the quantum of such losses exceed the insurance coverage or is not covered by the insurance policies the Group has taken up, the Group may be liable for the shortfall of the amounts claimed and will sustain financial losses, and may also incur additional costs in the event of increased insurance premiums payable in future. The Group reviews its insurance coverage on a yearly basis to ensure it has satisfactory coverage against fire.

In addition, the Group is not insured against loss of key personnel and business interruption. If such events were to occur, the Group's business may be materially and adversely affected.

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The Group faces risks in the expansion of its existing business and operations

The Group's ability to expand its existing business and operations and pursue new growth opportunities successfully will depend on factors such as its ability to:

- (a) identify suitable acquisition and expansion opportunities;
- (b) negotiate purchases of vacant land and/or existing production facilities as well as the construction or refurbishment of production facilities on satisfactory terms;
- (c) obtain the necessary financing on competitive terms;
- (d) obtain the requisite regulatory and/or governmental approvals; and
- (e) integrate new operations into its existing operations.

Rapid growth in the Group's operations will also place additional demands on its management team, centralised logistics and procurement team, technical team and financial reporting and information systems. There can be no assurance that the Group's expansion plans can be implemented successfully and that the Group will be able to recruit and retain sufficient numbers of high quality management and staff to manage any additional operations. Any expansion plan which is not implemented successfully may have an adverse effect on the Group's financial position.

Adverse movements in interest rates may affect the Group's profitability

As the cocoa processing industry is a capital-intensive industry, high capital expenditure is required on automated machineries as well as high working capital requirements for procurement of raw materials. The Group's working capital and capital expenditure requirements are funded by internally generated funds and external financing such as bank overdrafts, trade bills, term loans, bridging loans and finance lease facilities from time to time. Any increase in interest rates may adversely impact the Group's profitability or its ability to meet financial obligations when they become due.

The Group may require additional funding for its future growth

Certain business opportunities that could increase the Group's revenue and profits may arise from time to time. If such opportunities arise, the Group may require additional funds to complete any acquisitions and/or to meet capital or operational expenditure requirements, among other requirements. The Group may have difficulty in raising such funding and forecasting accurately the amount of additional funding it might require as well as re-financing such funding from time to time.

Such funding, if raised through the issuance of equity or convertible securities, may be priced at a discount to the then prevailing market price of the Shares, resulting in a dilution of Shareholders' equity interest. If the Group fails to utilise the new equity to generate a commensurate increase in earnings, its earnings per share may be diluted, and this could lead to a decline in the Share price.

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Alternatively, if the funding requirements are met by way of additional debt financing, the Group may have restrictions placed on it through such debt financing arrangements which may:

- (a) limit the Group's ability to pay dividends or require it to seek consents for the payment of dividends;
- (b) increase the Group's vulnerability to general adverse economic and industry conditions;
- (c) limit the Group's ability to pursue its growth plans;
- (d) require the Group to dedicate a substantial portion of its cash flow from operations to payments on its debt, thereby reducing the availability of its cash flow to fund capital expenditure, working capital requirements and other general corporate purposes; and/or
- (e) limit the Group's flexibility in planning for, or reacting to, changes in its business and its industry.

The Group is reliant on its customers' ability to maintain and expand their distribution channels

The Group's sales and prospects depend on the retail growth and penetration rate of its products. Sales of the Group's cocoa ingredient products by its customers are conducted through distributors, international trade houses and end users, over which the Group has limited control. Hence, the Group is dependent on its customers to expand the reach of its products geographically through their distribution channels. In the event the Group's customers are unable to maintain and expand their distribution channels, the Group's business and financial performance will be affected.

The Group may be exposed to credit risks of its customers for the sales of cocoa ingredient products

The Group's normal payment terms for sales of cocoa butter are cash against presentation of title documents. Any deterioration in the financial positions of the Group's customers may materially or adversely affect the Group's profits and cash flow as these customers may default on their payments to the Group. The Group cannot assure that the risks of default by its customers will not increase in the future or that the Group will not experience cash flow problems as a result of such defaults. Should these develop into actual events, the Group's financial position will be adversely affected.

The Group is subject to liquidity risks

In accordance with industry practice, the Group typically purchases cocoa beans on a 6 to 12 months forward basis. The Group purchases such quantity as is necessary to ensure an adequate stock of cocoa beans in order to run production facilities at an optimal level. Further, the Group has to factor the relatively long lead times for shipments of cocoa beans into its production schedules which can take up to approximately 2 months. Depending on the timing of and the quantities of the Group's purchase of cocoa beans, as well as its working capital requirements at any time, the Group may experience negative operating cash flows.

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While the Group funds most of the cocoa bean purchases through trade financing and credit facilities, there is no assurance that such existing trade financing and credit facilities will not be withdrawn or that the Group will be able to find suitable alternative funding at the same cost of financing. Where the Group's operating cash flow is negative and in the event that its existing trade financing or available credit facilities are withdrawn, the Group may face liquidity issues. Any such liquidity issues may adversely affect the Group's ability to pay debts as and when they fall due and may cause the Group's financial position and performance to be severely affected.

The Group is exposed to the risks of intellectual property infringement or may face litigation suits for intellectual property infringement

Unauthorised use of the Group's trademarks and brand names may damage the brand and name recognition and reputation of the Group. The Group has registered trademarks in China, India, Malaysia, Indonesia, Australia, the European Union, Japan, the African Intellectual Property Organisation, New Zealand, Switzerland, the United Kingdom and the Russian Federation. In certain jurisdictions which do not have developed intellectual property laws or a record of protecting intellectual property rights, the Group may face considerable difficulties and costly litigation in order to protect and enforce such rights. In the event that the Group is not able to protect its intellectual property rights, its brand reputation and sales volume may be adversely affected. There can be no assurance that there will be no misuse and/or infringement of these trademarks by third parties during the period when these trademarks are in the process of being renewed.

There can be no assurance that third parties may not initiate litigation against the Group alleging infringement of their proprietary rights. While the Group is not aware that any of its products currently infringe any intellectual property rights of third parties, the Group cannot be totally certain about this and the Group cannot assure that its products will not infringe any trademark or proprietary rights of third parties, in the future.

The Group also relies on its operational know-how in relation to process technology. The Group's know-how is disseminated to selected and segregated groups of persons on a "need-to-know" basis. There can be no assurance that the Group will have adequate remedies for any compromise, or that other parties may not obtain knowledge of the Group's trade secrets and proprietary processes, technology and systems. Should these events occur, the Group's business and hence, its profitability, may be adversely affected.

In the event of any claims or litigation, involving infringement of intellectual property rights of third parties, whether with or without merit, it may result in a diversion of the Group's resources and the Group's financial results or operations may be adversely affected.

Terrorist attacks and other acts of violence or war may affect the market in which the Group operates, its operations and its operating results

Terrorist attacks or armed conflicts may negatively affect the operations of the Group. They may have a direct impact on the physical offices and facilities of the Group, or those of its clients or suppliers. Such terrorist attacks or armed conflicts could have an adverse impact on demand for the services of the Group, and its ability to deliver such services to its clients in a timely and cost-effective manner, which in turn may have a material adverse impact on

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the business of the Group, results of its operations and financial condition. Political and economic instability in some regions of the world may also result from such terrorist attacks and armed conflicts and could negatively impact the business of the Group. The consequences of armed conflicts or terrorist attacks are unpredictable and the Group may not be able to foresee such events that may have an adverse effect on its business. In addition, political unrest or conflict in the region where Ukraine and the Russian Federation are located may affect the sales or operations of the Group in these areas, which may in turn affect the business prospects and financial results of the Group.

The recurrence and spread of the severe acute respiratory syndrome (“SARS”), Avian Influenza (“Bird Flu”), the Middle East respiratory syndrome (“MERS”), the Ebola virus disease (“Ebola”), Covid-19 or other communicable diseases may have an adverse impact on the business of the Group

The recurrence and spread of SARS, Bird Flu, MERS, Ebola, Covid-19 or other communicable diseases may potentially affect the operations of the Group as well as the operations of its customers and suppliers. In the event that any of the employees in the offices or facilities of the Group, or that of its customers or suppliers, is affected with SARS, Bird Flu, MERS, Ebola, Covid-19 or other communicable diseases, the Group or its customers or suppliers may be required to temporarily shut down its offices and facilities to prevent the spread of the diseases. This will have a negative impact on the business of the Group.

The Group may be exposed to information technology risks and cyber attacks

The Group utilises information technology systems and/or internet-based platforms as part of its operations. Security breaches, errors, malfunctions or breakdowns of the information technology systems either as a one-off event or repeatedly could result in adverse publicity and reputational damage to the Group or could also cause the Group to materially breach its contracts with its customers.

Security breaches could also expose the Group to claims from customers or subject it to disciplinary action by governmental and regulatory authorities. For instance, the Group may possess sensitive personal and confidential data of its customers or suppliers which could be compromised and made public by a security breach. The Group’s inability to maintain confidentiality of data in its possession due to security breaches, errors, malfunctions or breakdowns of its information technology systems could cause customer and supplier confidence in the Group to decline and subject it to liability under data protection laws or breach of confidentiality provisions, which, either alone or in aggregate could have a material adverse effect on our business, operations and financial performance.

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RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS IN MALAYSIA

The Group is subject to risks relating to the economic, political, legal or social environment in Malaysia

The Group's business, earnings, asset values, prospects and the value of its Shares may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies, price and wage controls, exchange control regulations, food industry laws and regulations, taxation, expropriation, social instability and other political, legal, economic or diplomatic developments in or affecting Malaysia, where applicable. The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not have a material adverse effect on the Group's operations or the price of or market for its Shares.

In particular, any adverse development in the political situation and economic uncertainties in Malaysia could materially and adversely affect the financial performance of the Group. The Group may be affected by changes in the political leadership and/or government policies in Malaysia. Such political or regulatory changes include (but are not limited to) the introduction of new laws and regulations which impose and/or increase restrictions on imports, the conduct of business, the repatriation of profits, the imposition of capital controls and changes in interest rates.

Terrorist attacks and other acts of violence or war may negatively affect the Malaysian economy and may also adversely affect financial markets globally. These acts may also result in a loss of consumer confidence, decrease the demand for the Group's products and ultimately adversely affect its business. In addition, any such activities in Malaysia or its neighbouring countries in Southeast Asia may result in concern about the stability in the region, which could adversely affect the Group's business, financial position, results of operations and prospects.

The Group is affected by foreign exchange controls in Malaysia

There are foreign exchange policies in Malaysia which support the monitoring of capital flows into and out of the country in order to preserve its financial and economic stability. The foreign exchange policies are administered by the Foreign Exchange Administration, an arm of Bank Negara Malaysia which is the central bank of Malaysia. The foreign exchange policies monitor and regulate both residents and non-residents. Under the current Exchange Control Notices of Malaysia and Foreign Exchange Administration Policies issued by Bank Negara Malaysia, non-residents are free to repatriate any amount of funds in Malaysia at any time, including capital, divestment proceeds, profits, dividends, rental, fees and interest arising from investment in Malaysia, subject to the applicable reporting requirements, and any withholding tax. In the event Bank Negara Malaysia introduces any restrictions in the future, the Group may be affected in its ability to distribute dividends from its Malaysian subsidiary and the Company.

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The Group is subject to laws, regulations and guidelines in connection with its business operations in Malaysia

JB Cocoa, holds manufacturing licences from the Ministry of International Trade and Industry (“MITI”) and licences for cocoa grinder and trader of cocoa from the Malaysian Cocoa Board (“MCB”) in Malaysia. There is no assurance that the relevant MITI and MCB licences will not be revoked. The Group also cannot guarantee that there will be no changes to the current regulations governing foreign ownership which will affect its investments in JB Cocoa. Any revocation of the MITI licences or any changes to the relevant regulations in the future could affect the Group’s investments in JB Cocoa and the Group may be required by the Malaysian authorities to restructure its equity interest in JB Cocoa. In addition, any revocation of the Group’s MCB licences may affect its ability to continue the processing of cocoa beans. This may in turn affect the business operations and profitability of the Group.

In addition, there is no assurance that the laws, regulations and guidelines which are applicable to the Group’s business will not change. In the event of any such amendments, the Group may need to ensure compliance with such new laws, regulations and guidelines. In addition, the Group may also need to comply with new licensing requirements under such laws and regulations. In the event that the Group is unable to comply or is unable to obtain such new licences, its business may be adversely affected.

RISKS RELATING TO THE GROUP’S BUSINESS AND OPERATIONS IN INDONESIA

The Group may be affected by adverse changes in the political, economic, regulatory or social conditions in Indonesia

The Group’s business and future growth may be affected by the Indonesian political, economic, regulatory and social conditions. Any economic downturn or changes in policies in Indonesia, currency and interest rate fluctuations, capital controls or capital restrictions, labour laws, changes in environmental protection laws and regulations, duties and taxation and limitations on imports and exports could affect the Group’s ability to operate in Indonesia, thereby materially and adversely affecting the Group’s operations, financial performance and future growth.

The Asian economic crisis in 1997 and, to a certain degree, the global financial crisis in 2008 had significant and adverse impact on Indonesia, and a recurrence of a crisis of a similar scale, whether at a domestic, regional or global level, could have a material adverse effect on Indonesia’s economy. There can be no assurance that an economic downturn in Indonesia will not occur in the future. Any such downturn could have a material adverse effect on the Group’s business, financial condition and results of operations.

The operations of the Group in Indonesia will be affected by changes in existing and adoption of new Indonesian government laws and regulations and/or the changes in interpretation of the Indonesian government laws and regulations as well as possible inconsistencies between the various Indonesian government laws and regulations and/or the corresponding interpretation

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The operations of the Group in Indonesia will be regulated by the laws and regulations of Indonesia, including those relating to the corporate, investment, marketing, food, environmental, safety and taxation matters. The laws and regulations and their corresponding interpretations are sometimes ambiguous, especially in the absence of implementing regulations, which provide guidance on the implementation and application of the laws and regulations.

Such operations may be adversely affected by the adoption of new laws and regulations or changes to, or changes in the interpretation or implementation of, existing laws and regulations which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. The Group's costs of compliance may also increase.

Terrorist activities in Indonesia could destabilise the country, thereby adversely affecting the Group's business

Terrorist acts could destabilise Indonesia and increase internal divisions within the Indonesian government as it evaluates responses to the instability and unrest.

Violent acts arising from, and leading to, instability and unrest have in the past had, and may continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Indonesian legal system is subject to considerable discretion and uncertainty

Indonesia's legal system is a civil law system based on written statutes in which judicial and administrative decisions do not constitute binding precedents and are not systematically published. Indonesia's commercial and civil laws are historically based on Dutch law as in effect prior to Indonesia's independence in 1945. Some of these laws have not been revised to reflect the complexities of modern financial transactions and instruments. There may be uncertainty in the interpretation and application of legal principles in Indonesia.

The application of legal principles in Indonesia depends upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is difficult to predict. Indonesian judges have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty.

The operations of the Group's business may be adversely affected by earthquakes, tsunamis, floods or other natural disasters

The Indonesian archipelago is one of the most active volcanic regions in the world. As it is located in the convergence zone of three (3) major lithospheric plates, it is subject to significant seismic activity that can lead to destructive earthquakes and tidal waves.

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The operations of the Group's business may be affected by floods, earthquakes or other geological disturbance. Where such geological disturbances affect any of Indonesia's more populated cities and financial centres could disrupt the Indonesian economy which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Labour activism and unrest may materially and adversely affect the Group's business in Indonesia

Laws permitting the formation of labour unions, combined with weak economic conditions, have resulted, and may continue to result, in labour unrest and activism in Indonesia. In March 2003, the Indonesian government enacted Law No. 13/2003 (the "**Indonesia Labour Law**") that requires further implementation of regulations that may substantively affect labour relations in Indonesia.

The Indonesia Labour Law requires bipartite forums with participation from employers and employees, and the participation of more than 50.0% of the employees of a company, in order for a collective labour agreement to be negotiated and, in addition, the Indonesia Labour Law creates procedures that are more permissive to the staging of strikes.

Labour unrest and activism in Indonesia could disrupt operations of the Group's business in Indonesia, and thus could materially and adversely affect the Group's financial condition, results of operations and prospects.

Growing regional autonomy creates an uncertain business environment and may increase the Group's costs of doing business

In response to a rise in demand for and assertion of autonomy by local governments in Indonesia, the central government has recently devolved some autonomy to local governments, allowing the imposition by such local governments of taxes and other charges on businesses within their jurisdiction and often requiring local participation and investment in such businesses. Increased regional autonomy may increase regulation of the Group's business, disrupt sources of raw materials, require organisational restructuring to be undertaken and increase taxes and other costs of doing business, all of which could have a material and adverse effect upon the Group's business, prospects, financial condition, cash flows and results of operations.

GENERAL RISKS RELATING TO THE COUNTRIES IN WHICH THE GROUP OPERATES

The Group may be exposed to risks relating to its operations in other countries including from changes in government and monetary regulations

The operations of the Group are located mainly in Malaysia, Indonesia, Singapore, China and the USA. The Group is accordingly subject to government regulations of these countries in which it has operations. The financial performance and future growth of the Group is dependent on the political, economic, regulatory and social conditions in these countries. Any change in the governmental policies, fluctuations in currency, interest rates, capital restrictions and changes in labour laws, duties and taxation in these countries that are detrimental to the business of the Group may materially and adversely affect its operations and financial performance.

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The Group needs to comply with all the regulations in the various countries that it operates in and the failure to do so may result in the imposition of a fine, a stop work order and other penalties which may include the suspension of its business or revocation of licences. All these would have an adverse impact on the Group's operations and financial performance.

The Group's operations require various licences and permits

The Group is required to obtain various licences and permits to carry out its businesses in the various countries that it operates in. These licenses and permits are generally subject to various conditions and relevant laws and regulations under which such licences and permits are issued. Failure to comply with such conditions, laws or regulations could result in the Group being penalised. Penalties could include the imposition of fines, business suspension or the revocation or non-renewal of the relevant licences or permits.

Whilst the Group constantly monitors and ensures its compliance with such conditions imposed, any serious breaches of compliance could result in the revocation or non-renewal of any of the licences and permits that could render the Group unable to carry out its business and operations. In such instances, the Group's business, results of operations and financial performance may be materially and adversely affected.

The Group operates in jurisdictions where it may have limited experience with the regulatory regime or legal framework

The Group operates in countries or may enter into countries where it may not be familiar with the legal framework and regulatory regime or where the interpretation and application of laws and regulations are vague. Notwithstanding that the Group engages local legal counsels to advise it on legal and regulatory requirements in all the countries in which it has operations, there can be no assurance that legal interpretations and advice that the Group receives are correct or that the legal services engaged by the Group is sufficient.

Transfer pricing risks may affect the earnings of the Group

The Group has operating subsidiaries domiciled in various countries, including Malaysia, Indonesia, China, Cote d'Ivoire and the USA. Some of the Group's subsidiaries in these countries enter into intra-group transactions that are deemed to be arms-length market prices. As the Group operates in multi-tax jurisdictions and has cross-border intra-group transactions, these transactions may be subject to examination by the relevant tax authorities to determine whether adjustments to pricing and therefore the profitability and taxable income of a relevant subsidiary are appropriate.

While the Group has determined that its past and ongoing intra-group transactions are priced at arm's length and notwithstanding that it has engaged professional tax consultants to undertake core transfer pricing analysis, there can be no assurance that the Group will be found to comply with the transfer pricing laws, or that its transfer prices will be determined to be at arm's length by the tax authorities of the countries involved. If any relevant tax authority were to challenge these transactions or any past transactions successfully, or require any changes to the Group's transfer pricing policies, the Group may be required to re-determine transfer prices and/or pay additional taxes with respect to past transactions which may result in a higher tax liability to it and, as a result, its earnings would be adversely affected. Any modification of transfer pricing laws may also result in a higher overall tax liability to the Group and adversely affect its earnings and results of operations.

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RISKS RELATING TO THE SHARES

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Rights Issue due to the issuance of new Shares. They may also experience a dilution in the value of their Shares. Even if an Entitled Shareholder sells his provisional allotment of Rights Shares, or such provisional allotment of Rights Shares are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares

The trading price of the Shares could be subject to fluctuations in response to variations in the Group's results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting the Group, its involvement in litigation, additions or departures in key personnel, any announcements by the Group of corporate developments, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors. The global financial markets have experienced significant price and volume fluctuations in recent years. Volatility in the price of the Shares may be caused by factors outside its control and may be unrelated or disproportionate to the Group's operating results.

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*: (i) corporate actions; (ii) variation(s) of its operating results; (iii) changes in securities analysts' estimates of the Group's financial performance; (iv) additions or departures of key personnel; (v) fluctuations in stock market prices and volume; (vi) involvement in litigation; and (vii) general economic, political and regulatory environment in the markets that the Group operates in.

There is no assurance that an active market for the Shares will develop after the Rights Issue

There is no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights Issue. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

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An active market may not develop for the “nil-paid” rights entitlements during the provisional allotment period prescribed by the SGX-ST

There is no assurance that an active trading market for the “nil-paid” rights on the SGX-ST will develop during the trading period or that any over-the-counter trading market for the “nil-paid” rights will develop. Even if an active market develops, the trading price of the “nil-paid” rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue and the Company will not be making arrangements for provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold on the SGX-ST.

Investors may experience future dilution in the value of their Shares

The Company may need to raise additional funds in the future to finance the repayment of facilities, business expansion and/or acquisitions and/or investments. If additional funds are raised through the issuance by the Company of new Shares other than on a pro rata basis to existing Shareholders, the percentage ownership of existing Shareholders may also be reduced and existing Shareholders may also experience dilution in the value of their Shares.

Any future sales of the Shares by the Group’s Substantial Shareholders and/or Directors could adversely affect its Share price

Any future sale of Shares by the Substantial Shareholders and/or Directors in the public market can have a downward pressure on the price of the Shares. The sale of a significant amount of such Shares in the public market, or the perception that such sales may occur could materially and adversely affect the market price of its Shares. These factors could also affect the Group’s ability to issue additional equity securities in the future.

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- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part:
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part:
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

16. Disclose any event that has occurred from the end of:
- (a) the most recent completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement and in the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which had occurred from 30 June 2024 and up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

Meaning of "published"

17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.
-

Noted.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 6 – THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Issue Price for each Rights Share is S\$0.45, payable in full on acceptance of all or part of a provisional allotment of Rights Shares and, if applicable, on the application for Excess Rights Shares.

The expenses incurred in respect of the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

However, an administrative fee will be charged by each Participating Bank for each Electronic Application made through any ATM of the Participating Bank, and such administrative fee will be borne by the subscribers of the Rights Shares. No administrative fee will be borne by the subscribers of the Rights Shares for each successful Electronic Application made through an Accepted Electronic Service.

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- 2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

Not applicable. The Shares are, and the Rights Shares will be, listed, quoted and traded on the SGX-ST.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

3. If –

- (a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section titled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further details.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange:

- (a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts:**
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
- (b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts:**
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.
-

- (a) The following table sets forth the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST for each of the last 12 months immediately preceding the Latest Practicable Date:

	Share Price (S\$)		Volume ⁽³⁾ (‘000)
	High ⁽¹⁾	Low ⁽²⁾	
May 2024	0.510	0.475	609
June 2024	0.505	0.490	103
July 2024	0.495	0.480	182
August 2024	0.525	0.475	763
September 2024	0.525	0.485	233
October 2024	0.515	0.480	97
November 2024	0.500	0.475	98
December 2024	0.505	0.495	139
January 2025	0.480	0.450	354
February 2025	0.490	0.445	252
March 2025	0.490	0.450	86
April 2025	0.460	0.445	97

Source: Yahoo (<https://finance.yahoo.com/quote/BEW.SI>). Yahoo has not consented to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information. The Company is not aware of any disclaimers made by Yahoo in relation to the above information.)

Notes:

- (1) High price was based on the highest intraday price for the Shares.
- (2) Low price was based on the lowest intraday price for the Shares
- (3) Volume was based on the total volume of the Shares traded.
- (b) Not applicable as the Shares have been listed and quoted for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) There has been no significant trading suspension for the Shares during the three (3) years immediately preceding the Latest Practicable Date.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (d) Please refer to the table above for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 May 2025 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the SGX-ST.
-

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

- (a) **statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.**
-

- (a) The Rights Shares will, upon allotment and issuance, rank pari passu in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of allotment and issue of the Rights Shares.
- (b) The Rights Shares will be issued pursuant to the general share issue mandate granted by the Shareholders at the annual general meeting of the Company held on 24 April 2024 under Section 161 of the Companies Act and Rule 806(2) of the Listing Manual.
-

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights Issue is made on a renounceable non-underwritten basis of up to 43,314,280 Rights Shares to Entitled Shareholders at the Issue Price of S\$0.45 for each Rights Share on the basis of one (1) Rights Shares for every seven (7) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Rights Shares will not be offered through any broker or dealer.

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Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of Rights Shares on the SGX-ST and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renounees) shall be entitled to apply for Excess Rights Shares.

The distribution of the Notification, this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than in Singapore, the Rights Issue is only offered to Entitled Shareholders and the Rights Shares will not be offered to Foreign Shareholders. This Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further details.

The allotment and issuance of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, including Appendices II, III and IV to this Offer Information Statement, the PAL, the ARE and the ARS and (if applicable) the Constitution of the Company. In view of the Irrevocable Undertaking and the savings in underwriting costs which the Company will enjoy, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. Please refer to the section entitled "Take-over Limits" and paragraph 1(f) of Part 10 of this Offer Information Statement for further details on the Irrevocable Undertakings.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Not applicable. The Rights Issue is not underwritten by any financial institution. However, please refer to the section entitled "Take-over Limits" and paragraph 1(f) of Part 10 of this Offer Information Statement for further details on the Irrevocable Undertakings.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 7 – ADDITIONAL INFORMATION

Statements by Experts

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person’s name, address and qualifications.**
-

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**
- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**
-

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Not applicable. No manager or underwriter has been appointed in relation to the Rights Issue.

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –
- (a) the relevant entity's business, operations or financial position or results; or
 - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Save as disclosed in this Offer Information Statement and the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any other matters which could materially affect, directly, or indirectly the Group's business operations or financial position or results or investments by holders of securities in the Company.

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PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

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PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. Provide –

(a) the particulars of the rights issue;

Please refer to section entitled “Summary of the Principal Terms of the Rights Issue” of this Offer Information Statement for the particulars of the Rights Issue.

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for splitting of the provisional allotment of Rights Shares is on 20 May 2025 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for acceptance of and payment for the Rights Shares is on 26 May 2025 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for acceptance of payment by the renounee for the Rights Shares is on 26 May 2025 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotment of Rights Shares.

Please refer to the section entitled “Indicative Timetable of Key Events” of this Offer Information Statement for more details.

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- (e) **the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
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The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including Appendices II, III and IV to this Offer Information Statement, and in the PAL, the ARE and the ARS.

- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
-

TYJ, GSH and parties acting in concert with them

As at the Latest Practicable Date:

- (a) TYJ holds 72,934,366 Shares in the Company, representing approximately 24.05% of the issued and paid up share capital of the Company; and
- (b) GSH holds 2,055,600 Shares in the Company, representing approximately 0.68% of the issued and paid up share capital of the Company.

Pursuant to the TYJ Group Irrevocable Undertakings, each of TYJ and GSH has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) TYJ shall subscribe for and pay in full and/or procure the subscription of and payment in full for its *pro rata* entitlement of 10,419,195 Rights Shares;
- (b) GSH shall subscribe for and pay in full and/or procure the subscription of and payment in full for his *pro rata* entitlement of 293,657 Rights Shares;
- (c) TYJ will subscribe and pay in full for, and/or procure subscription of and payment for 11,321,171 Rights Shares, being Rights Shares which JBC has irrevocably and unconditionally renounced in favour of TYJ;
- (d) subject to the TYJ Group Undertaking Shareholders and/or their concert parties not being placed in a position of incurring a mandatory general offer obligation under the Code, TYJ will, within such time and date to be informed by the Company to them (to the extent permitted by the SGX-ST, the Central Depository (Pte) Limited or any relevant authority), make excess applications and payment for, in accordance with the terms of the Rights Issue, the Rights Shares which remain unsubscribed for by Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares; and

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- (e) each of TYJ and GSH will not, during the period between the date of the undertaking until the date of issue of the Rights Shares, sell, transfer or otherwise dispose of any interest in any of the shares in the Company which they currently legally and beneficially own, without the prior written consent of the Company,

in each case, in accordance with the terms and conditions of the Rights Issue and not later than the last time and date for acceptance of and payment for the Rights Shares under the Rights Issue.

JBC, THK, GLB and parties acting in concert with them

As at the Latest Practicable Date:

- (a) JBC holds 138,030,000 Shares in the Company, representing approximately 45.52% of the issued and paid up share capital of the Company;
- (b) THK holds 5,148,067 Shares in the Company, representing approximately 1.70% of the issued and paid up share capital of the Company; and
- (c) GLB holds 6,799,366 Shares in the Company, representing approximately 2.24% of the issued and paid up share capital of the Company.

Pursuant to the JBC Group Irrevocable Undertakings, each of JBC, THK and GLB has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) JBC will renounce its entitlement to 11,321,171 Rights Shares (being a part of JBC's total *pro rata* entitlement of 19,718,571 Rights Shares under the Rights Issue) in favour of TYJ, which TYJ has irrevocably and unconditionally undertaken to subscribe and pay in full for, and/or procure the subscription of and payment for;
- (b) JBC shall subscribe for and pay in full and/or procure the subscription of and payment in full for the remaining part of its *pro rata* entitlement, being 8,397,400 Rights Shares;
- (c) THK shall subscribe for and pay in full and/or procure the subscription of and payment in full for his *pro rata* entitlement of 735,438 Rights Shares;
- (d) GLB shall subscribe for and pay in full and/or procure the subscription of and payment in full for her *pro rata* entitlement of 971,338 Rights Shares;
- (e) subject to the JBC Group Undertaking Shareholders and/or their concert parties not being placed in a position of incurring a mandatory general offer obligation under the Code, the JBC Group Undertaking Shareholders will, within such time and date to be informed by the Company to them (to the extent permitted by the SGX-ST, the Central Depository (Pte) Limited or any relevant authority), make excess applications and payment for, in accordance with the terms of the Rights Issue, the Rights Shares which remain unsubscribed for by Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares; and

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- (f) each of JBC, THK and GLB will not, during the period between the date of the undertaking until the date of issue of the Rights Shares, sell, transfer or otherwise dispose of any interest in any of the shares in the Company which they currently legally and beneficially own, without the prior written consent of the Company,

in each case, in accordance with the terms and conditions of the Rights Issue and not later than the last time and date for acceptance of and payment for the Rights Shares under the Rights Issue.

Each of the Undertaking Shareholders has also provided a confirmation to the Company from the relevant financial institutions that it has sufficient financial resources for the purposes of fulfilling his/her/its obligations pursuant to the Irrevocable Undertakings.

The Irrevocable Undertakings are subject to:

- (i) the approval in-principle of the SGX-ST for the listing of and quotation for the Rights Shares on the Official List of SGX-ST and if such approval is granted subject to conditions, such conditions being acceptable to the Company, and such approval not having been withdrawn or revoked on or prior to the completion of the Rights Issue; and
- (ii) the lodgement of the Offer Information Statement, together with all other accompanying documents in respect of the Rights Issue with the Authority.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue. Additionally, the Undertaking Shareholders have provided the Irrevocable Undertakings. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

Working Capital

Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2021, 31 December 2022, 31 December 2023 and 30 June 2024 are set out below:

	As at 31 December 2021 (Audited)	As at 31 December 2022 (Audited)	As at 31 December 2023 (Audited)	As at 30 June 2024 (Unaudited)
USD'000				
Total current assets ⁽¹⁾	338,575	347,786	607,121	807,048
Total current liabilities ⁽²⁾	(259,107)	(258,263)	(514,859)	(661,921)
Working capital	79,468	89,523	92,262	145,127

Notes:

- (1) Current assets comprise inventories, trades and other receivables, prepayments, derivative financial instruments, current income tax recoverable, and cash and cash equivalents.
- (2) Current liabilities comprise trade and other payables, derivative financial instruments, bank borrowings, finance lease payable and current income tax payable.

A review of the working capital of the Group as at 31 December 2021, 31 December 2022, 31 December 2023 and 30 June 2024 are set out below:

30 June 2024 compared to 31 December 2023

The Group's current assets increased by USD199.9 million or 32.9% from USD607.1 million as at 31 December 2023 to USD807.0 million as at 30 June 2024, mainly due to the increase in inventories, derivative financial instruments assets and cash and bank balances of USD100.0 million, USD91.0 million and USD9.5 million, respectively.

The Group's current liabilities increased by USD147.1 million or 28.6%, from USD514.9 million as at 31 December 2023 to USD661.9 million as at 30 June 2024, mainly due to the increase in trade and other payables, derivative financial instruments liabilities and short-term bank borrowings of USD63.3 million, USD47.9 million and USD29.3 million, respectively.

31 December 2023 compared to 31 December 2022

The Group's current assets increased by USD259.3 million or 74.6% from USD347.8 million as at 31 December 2022 to USD607.1 million as at 31 December 2023, mainly due to the increase in inventories, trade and other receivables and derivative financial instruments.

The Group's current liabilities increased by USD256.6 million or 99.4%, from USD258.3 million as at 31 December 2022 to USD514.9 million as at 31 December 2023, mainly due to the increase in derivative financial instruments liabilities and short-term bank borrowings.

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

As at 31 December 2022 compared to 31 December 2021

The Group's current assets increased by USD9.2 million or 2.7% from USD338.6 million as at 31 December 2021 to USD347.8 million as at 31 December 2022, mainly due to the increase in trade and other receivables and derivative financial instruments of USD18.4 million and USD38.2 million, respectively, partially offset by a decrease in inventories of USD43.1 million.

The Group's current liabilities decreased by USD0.8 million or 0.3% from USD259.1 million as at 31 December 2021 to USD258.3 million as at 31 December 2022, mainly due to the decrease in bank borrowings of USD37.6 million, partially offset by an increase in derivative financial instruments and lease liabilities of USD33.3 million and USD2.8 million, respectively.

Convertible Securities

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.**
- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

Not applicable. The Rights Issue does not involve an issue of convertible securities.

Financial Adviser's Responsibility Statement

A responsibility statement by the financial adviser in the form set out in paragraph 3.1 of Practice Note 12.1 of the Listing Manual.

Not applicable. The Rights Issue does not involve the appointment of a financial adviser.

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank or an Accepted Electronic Service shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.
- 1.2 The provisional allotments of Rights Securities are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Securities provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Securities as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Securities in full or in part and are eligible to apply for Rights Securities in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities and the application and payment for Excess Rights Securities are set out in this Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Securities specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Securities in addition to the Rights Securities which have been provisionally allotted to him, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank) or electronic service delivery networks (such as SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission is unsuccessful or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’S DCS, as the case may be, (in each case) AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP’s DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4 For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Securities and (if applicable) application for Excess Rights Securities must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.6 Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities are set out in paragraphs 2 to 4 of this Appendix II.

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service

Instructions for Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service to accept the Rights Securities provisionally allotted or (if applicable) to apply for Excess Rights Securities will appear on the ATM screens of a Participating Bank. Please refer to Appendix IV of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Entitled Depositors who wish to accept their provisional allotments of Rights Securities and/or apply for Excess Rights Securities through an ATM of a Participating Bank or via SGX Investor Portal should note that such Electronic Applications will not be available on 24 May 2025 (Saturday) due to system maintenance.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SECURITIES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through Form Submitted to CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through the form submitted to CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to him which he wishes to accept and the number of Excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **JB FOODS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292**, so as to arrive not later than **5.30 P.M. ON 26 MAY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – JB FOODS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraph 1.3 and 5.2 of this Appendix II which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

2.5 Acceptance of Part of Provisional Allotments of Rights Securities and Trading of Provisional Allotments of Rights Securities

An Entitled Depositor may choose to accept his provisional allotment of Rights Securities specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Securities and trade the balance of his provisional allotment of Rights Securities on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Securities provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Securities by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Securities may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Securities on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Securities will be tradeable in board lots, each board lot comprising provisional allotments of 100 Rights Securities, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Securities as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Securities

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers whose mailing addresses maintained with CDP are in Singapore. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Notification and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by the Notification and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, the ARS, the Notification and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. Purchasers may obtain a copy from CDP. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

The Notification, this Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Securities credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SECURITIES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Securities

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS/THEIR OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the renounee is **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Securities by way of the ARE and/or the ARS and also by way of Electronic Application(s) and/or has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Securities provisionally allotted to him and/or application for Excess Rights Securities (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

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4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SECURITIES FOR EVERY SEVEN (7) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.45)

As an illustration, if an Entitled Depositor has 7,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Securities as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

- | | |
|--|--|
| (a) Accept his entire provisional allotment of 1,000 Rights Securities and (if applicable) apply for Excess Rights Securities. | (1) Accept his entire provisional allotment of 1,000 Rights Securities and (if applicable) apply for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 26 May 2025 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 26 May 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or |
| | (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 1,000 Rights Securities and (if applicable) the number of Excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$450 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and Excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to " CDP – JB FOODS RIGHTS ISSUE ACCOUNT " and crossed " NOT NEGOTIABLE, A/C PAYEE ONLY " for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to JB FOODS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292 so as to arrive not later than 5.30 p.m. on 26 May 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. |

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Alternatives

Procedures to be taken

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

(b) Accept a portion of his provisional allotment of Rights Securities, for example 500 provisionally allotted Rights Securities, not apply for Excess Rights Securities and trade the balance on the SGX-ST.

(1) Accept his provisional allotment of 500 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 26 May 2025** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 500 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$225, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 500 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradeable in the ready market in board lots, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.

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Alternatives

Procedures to be taken

(c) Accept a portion of his provisional allotment of Rights Securities, for example 500 provisionally allotted Rights Securities, and reject the balance.

- (1) Accept his provisional allotment of 500 Rights Securities by way of an Electronic Application through any ATM of a Participating Bank not later than **9.30 p.m. on 26 May 2025** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 500 Rights Securities and forward the original signed ARE, together with a single remittance for S\$225, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 500 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SECURITIES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 26 MAY 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**

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- (B) 5.30 P.M. ON 26 MAY 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.**

If acceptance of and (if applicable) excess application and payment for, the Rights Securities in the prescribed manner as set out in the ARE, the ARS, or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS, or through an Accepted Electronic Service by **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application monies received by CDP in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by crediting their designated bank accounts with a Participating Bank (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or through an Accepted Electronic Service or by crediting his/their designated bank account via CDP's DCS **AT THE ENTITLED DEPOSITOR'S OR THE PURCHASER'S OWN RISK (AS THE CASE MAY BE)**. In the event that he is not subscribed to the CDP's DCS, any monies to be returned or refunded shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein) or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix II, an Entitled Depositor should note that:

- (a) **by accepting his provisional allotment of Rights Securities and/or applying for Excess Rights Securities, he acknowledges that, in the case where** the amount of remittance payable to the Company in respect of his acceptance of the Rights Securities provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Securities as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Securities in relation to the

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Rights Issue differs from the amount actually received by CDP, the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Securities provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Securities. The determination and appropriation by the Company and/or CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Securities and/or Excess Rights Securities in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Securities and (if applicable) his application for Excess Rights Securities, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Securities and/or Excess Rights Securities in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Securities provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Securities (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Securities

The Excess Rights Securities available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Securities will, at the Directors' absolute discretion, be satisfied from such Rights Securities as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Securities together with the aggregated fractional entitlements to the Rights Securities (if any), any unsold "nil-paid" provisional allotment of Rights Securities (if any) of Foreign Shareholders and any Rights Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more Excess Rights Securities than are available, the Excess Rights Securities available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of any Excess Rights Securities, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the

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Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Securities. The Company reserves the right to refuse any application for Excess Rights Securities, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Securities allotted to an Entitled Depositor is less than the number of Excess Rights Securities applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Securities actually allotted to him.

If no Excess Rights Securities are allotted or if the number of Excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Market Days after the commencement of trading of the Rights Securities, by crediting their bank accounts with a Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by crediting their designated bank account via CDP's DCS at their own risk; in the event they are not subscribed to CDP's DCS, any moneys to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT THEIR OWN RISK** or in such other manner as they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Rights Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 p.m. on 26 May 2025** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – JB FOODS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S**

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OWN RISK, to **JB FOODS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292**; or an Accepted Electronic Service by **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities is effected by **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Securities will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DCS**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Securities and Excess Rights Securities will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Securities and Excess Rights Securities, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Securities and Excess Rights Securities credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities provisionally allotted and credited to your Securities Account. You can verify the number of Rights Securities provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access Service. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Securities provisionally allotted and credited to your Securities Account.

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It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained therein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or the ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SECURITIES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by a Participating Bank, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST and the Company ("**Relevant Persons**") for the purpose of facilitating his application for the Rights Securities, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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6. PROCEDURE TO COMPLETE TO ARE/ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you	XX,XXX	This is your shareholdings as at Record Date.
	Shares as at 6 MAY 2025 AT 5.00 P.M. (Record Date)	This is the date to determine your rights entitlements.
Number of Rights Shares provisionally allotted*	XX,XXX	This is your number of rights entitlement.
Issue Price	\$S\$0.45	This is the price that you need to pay when you subscribe for one rights share.

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. Online via SGX Investor Portal	Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by 5.30 p.m. on 26 May 2025 . You do not need to return this form.	This is the last date and time to subscribe for the rights share through ATM and CDP.
2. ATM	Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by 9.30 p.m. on 26 May 2025 . Participating Banks are DBS Bank Ltd. (including POSB), United Overseas Bank Limited and Overseas-Chinese Banking Corporation Limited.	You can apply your rights shares through ATMs of these participating banks.
3. Form	Complete section C below and submit this form by 5.30 p.m. on 26 May 2025 , together with BANKER'S DRAFT/CASHIER'S ORDER payable to " CDP – JB FOODS RIGHTS ISSUE ACCOUNT ". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order	This is the payee name to be issued on your Cashier's Order where JB Foods is the name of the issuer.

Note:

Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, list of the Participating Banks and payee name on the Cashier's Order.

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6.3 Application via SGX Investor Portal

User Guide to apply and pay for Rights via SGX Investor Portal

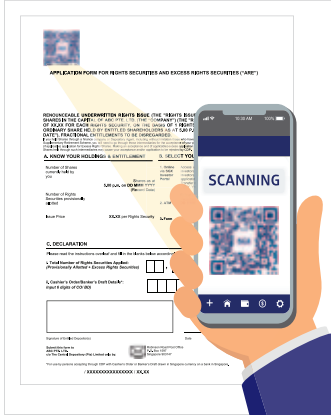
Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/ Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

Note:

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sg.com



Step 2 Select the event or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount



Step 4 Scan QR code using your bank mobile app and submit application along with payment



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6.4 Application via Form

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied:
 (Provisionally Allotted+Excess Rights Shares) , , ,

ii. Cashier's Order/Banker's Draft Details:
 (Input last 6 digits of CO/BD)

Signature of Shareholder(s)

 Date

Fill in the total number of the rights shares and excess rights shares (for ARE)/ number of rights shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO/BD number (eg. 001764) within the boxes.

Sign within the box.

Notes:

- (i) If the total number Rights Shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

6.5 Sample of a Cashier's Order



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1. INTRODUCTION

Acceptances of the provisional allotment of and any application for the Excess Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Application for Excess Rights Shares	Form E

The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in this Offer Information Statement as well as the PAL.

With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the PAL, the ARE and the ARS, and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such acceptance, application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other

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applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares and (if applicable) application for Excess Rights Shares.

The full amount payable for the relevant number of Rights Shares accepted/applied for will be rounded up to the nearest whole cent, if applicable.

Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **JB FOODS LIMITED C/O IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD, CITY HOUSE #20-01, SINGAPORE 068877**, so as to arrive not later than **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder;

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in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix III entitled “Appropriation” which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares.

3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one (1) person, should first, using Form B, request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (“**Split Letters**”) according to their requirements.

The duly completed Form B together with the PAL, in its entirety, should be returned by post in the self-addressed envelope provided, at the sender’s own risk, to reach **JB FOODS LIMITED C/O IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD, CITY HOUSE #20-01, SINGAPORE 068877**, not later than **5.00 p.m. on 20 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 20 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters, representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **JB FOODS LIMITED C/O IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD, CITY HOUSE #20-01, SINGAPORE 068877** so as to arrive not later than **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

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The renounee should complete and sign Form D and send Form D, together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **JB FOODS LIMITED C/O IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD, CITY HOUSE #20-01, SINGAPORE 068877**, not later than **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

4. PAYMENT

Payment for the full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a cashier’s order or banker’s draft drawn on a bank in Singapore and made payable to “**JB FOODS LIMITED**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender’s own risk, to **JB FOODS LIMITED C/O IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD, CITY HOUSE #20-01, SINGAPORE 068877**, so as to arrive not later than **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within fourteen (14) days after the Closing Date.

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5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Form E contains full instructions with regard to the application for Excess Rights Shares, and payment and the procedures to be followed if you wish to apply for Rights Shares in excess of your provisional allotment of Rights Shares.

Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing and signing Form E and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, **AT THEIR OWN RISK**, to **JB FOODS LIMITED C/O IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD, CITY HOUSE #20-01, SINGAPORE 068877** so as to arrive not later than **5.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company.

In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason. CDP takes no responsibility for any decision that the Directors may make.

In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent, **BY ORDINARY**

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POST to their mailing addresses as maintained with the Share Registrar and at their **OWN RISK**. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the Excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent.

6. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Upon listing and quotation on the SGX-ST, the Rights Shares, when issued will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**", as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses as recorded with CDP at his/their **OWN RISK**.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments and other correspondences will be sent to their addresses last registered with CDP.

**APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING,
RENUNCIATION AND EXCESS APPLICATION BY
ENTITLED SCRIPHOLDERS**

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 26 May 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renounee: (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix II) for the Purposes (as defined in Appendix II); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

The procedures for Electronic Applications are set out on the ATM screens of the Participating Bank. Please read carefully the terms and conditions of this Offer Information Statement, the instructions are set out on the ATM screens of the Participating Banks (“**Steps**”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Electronic Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renouncee or the Purchaser who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Excess Rights Shares through an ATM of a Participating Bank. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, a Participating Bank before he can make an Electronic Application through an ATM of a Participating Bank.

The actions that the Electronic Applicant must take at ATMs of a Participating Bank are set out on the ATM screens of a Participating Bank. Upon completion of his Electronic Application transaction, the Electronic Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Electronic Applicant and should not be submitted with any ARE and/or ARS.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or approved banks. Such investors are advised to provide their finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of a Participating Bank, the Share Registrar and/or the Company will be rejected. For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or approved banks. Such investors are advised to provide their finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of a Participating Bank, the Share Registrar and/or the Company will be rejected.

For renouncees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renouncees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Application at any ATM of a Participating Bank, the Share Registrar and/or the Company will be rejected.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

An Electronic Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

- (1) In connection with his Electronic Application for the Rights Shares, the Electronic Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details (“**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, CDP, Securities Clearing and Company Services (Pte) Limited, the SGX-ST, the Company and any other relevant parties (“**Relevant Parties**”) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be. By doing so, the Electronic Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Electronic Applicant may make an Electronic Application through an ATM of a Participating Bank for the Rights Shares using cash only by authorising a Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Electronic Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of the Rights Shares as may be standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any number of Excess Rights Shares to the Electronic Applicant, the Electronic Applicant agrees to accept the decision as conclusive and binding.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

- (4) If the Electronic Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, on the ATM screen) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Electronic Applicant accepts the Rights Shares and (if applicable) instructions to apply for Excess Rights Shares together with payment therefor both by way of the ARE and/or ARS (as the case may be), whether directly to CDP and/or by way of acceptance through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Electronic Applicant has validly given instructions to accept, the Electronic Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares which have been accepted by the Electronic Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, and the number of Rights Shares represented by the provisional allotment of the Rights Shares standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining the number of Rights Shares for which the Electronic Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of acceptance by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Electronic Applicant applies for Excess Rights Shares both by way of ARE and by way of an application through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Electronic Applicant has validly given instructions to apply for, the Electronic Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE, whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The Company and/or CDP, in determining the number of Excess Rights Shares which the Electronic Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

- (7) The Electronic Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Electronic Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the Share Registrar and/or the Participating Banks and if, in any such event, the Company, CDP, the Share Registrar and/or the Participating Banks do not record or receive the Electronic Applicant's Electronic Application by **9.30 p.m. on 26 May 2025**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Electronic Applicant shall be deemed not to have made an Electronic Application and the Electronic Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess applications therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
- (10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE THROUGH AN ATM OF THE PARTICIPATING BANK FROM MONDAY TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M.**
- (11) Electronic Applications shall close at **9.30 p.m. on 26 May 2025** or such other time as the Directors may, in their absolute discretion, decide (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Electronic Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and a Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

If there has been any change in the particulars of the Electronic Applicant after the time of the making of his Electronic Application, the Electronic Applicant shall promptly notify his Participating Bank.

- (13) The Electronic Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through the ATMs of the Participating Banks that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in the S\$ (without interest or any share of revenue or other benefit arising there from) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 26 May 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Electronic Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary or replacement document referred to in Section 241 of the Securities and Futures Act is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Share Registrar, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or and (if applicable) application for Excess Rights Shares;
 - (e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Electronic Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

- (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Electronic Applicant, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore) to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Electronic Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Electronic Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Electronic Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or ARS and/or by way of Electronic Application through the ATMs of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising there from within 14 days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** at his **OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
- (b) by crediting the Electronic Applicant's bank account with the relevant Participating Bank at his **OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Electronic Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled and the Electronic Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Electronic Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Application through an ATM) for the Rights Shares;

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

- (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the “Free Balance” of the Electronic Applicant’s Securities Account which is available for acceptance; and
- (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Electronic Applicant.

The Electronic Applicant acknowledges that the Company’s and CDP’s determination shall be conclusive and binding on him.

- (20) The Electronic Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the relevant Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Electronic Applicant and (if applicable) the Excess Rights Shares which the Electronic Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Electronic Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

This Offer Information Statement is dated this 7 May 2025.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

**Board of Directors of
JB FOODS LIMITED**

.....
LIM TONG LEE
Chairman and Independent Director

.....
GOI SENG HUI
Non-Independent, Non-Executive
Director and Vice Chairman

.....
TEY HOW KEONG
Executive Director and
Chief Executive Officer

.....
GOH LEE BENG
Executive Director

.....
SHO KIAN HIN
Independent and Director

.....
LOO WEN LIEH
Alternate Director to Mr Goi Seng Hui